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**IDENTITII LIMITED**

**ACN 603 107 044**

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the **Annual General Meeting** will be held virtually at:

**TIME:** 11.00am (Sydney time)

**DATE:** Wednesday, 21 October 2020

**VIA:** GoToWebinar. To register or join the webcast, please visit:

<https://identitii.com/investors/fy20-agm/>

**2020 Annual Report**

A copy of Identitii Limited's 2020 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2020 is available on the Company's website at

[https://identitii.com/investors/fy20\\_annual\\_report/](https://identitii.com/investors/fy20_annual_report/)

# IDENTITII LIMITED

ABN 83 603 107 044

## NOTICE OF ANNUAL GENERAL MEETING

Wednesday, 21 October 2020

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Identitii Limited (**Company** or **Identitii**) will be held on **Wednesday, 21 October 2020** at 11.00am Sydney time via GoToWebinar. To register or join the webinar please visit <https://identitii.com/investors/fy20-agm/>.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

### AGENDA

#### 1. ANNUAL REPORT

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To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2020 which includes the Financial Report and the Directors' and Auditor's Reports.

#### 2. RESOLUTION 1 – REMUNERATION REPORT

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To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a non-binding **ordinary resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2020 be adopted."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:** In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel, details of whose remuneration are included in the remuneration report;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

### 3. RESOLUTION 2 - ELECTION OF MR. STEVEN JAMES

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Steven James who retires in accordance with Rule 6.2(b) of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### 4. RESOLUTION 3 - ELECTION OF MR. JOHN RAYMENT

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. John Rayment who retires in accordance with Rule 6.2(b) of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### 5. RESOLUTION 4 - ELECTION OF MR. NICHOLAS ARMSTRONG

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Mr. Nicholas Armstrong who retires in accordance with Rule 6.7(c) of the Company's Constitution, and being eligible, be re-elected as a director of the Company."*

### 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – BROKER OPTIONS (LR 7.1)

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 5,000,000 Unlisted Options to Gleneagle Securities Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Gleneagle Securities Pty Ltd or an associate of Gleneagle Securities Pty Ltd.

However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 7. RESOLUTION 6 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

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To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Voting Exclusion:** The Company will disregard any votes cast on Resolution 6 by any person who may participate in the issue of equity securities under this resolution and a person who might obtain a material benefit as a result of the proposed issue, except a benefit solely by reason of a holder of ordinary securities in the Company and any associates of that person.

However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 8. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Employee Incentive Plan” and for the issue of securities under that employee incentive scheme, on the terms and conditions set out in the General Meeting Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the employee incentive plan or an associate of that person. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and

- (iii) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **9. RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – JOHN RAYMENT**

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To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,142,857 Shares to John Rayment (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of John Rayment, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of John Rayment or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## **10. RESOLUTION 9 – ISSUE OF OPTIONS – MR. JOHN RAYMENT**

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To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue, 8,000,000 unlisted options to Mr. John Rayment in accordance with the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of John Rayment, any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of John Rayment or those persons. However, this does not apply to a vote cast in favour of the resolution by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way, or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed in writing, that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
  - (iii) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**NOTES****Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

**Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on 19 October 2020.

**Voting in person**

To vote in person, attend the Meeting at the time, date and via the means set out above.

**Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return **no later than 48 hours before the commencement of the meeting**. Proxies received after this time will **not** be effective for the scheduled meeting.

Completed Proxy Forms may be lodged using the enclosed Reply Paid Envelope or:

Online: By visiting <https://www.votingonline.com.au/id8agm2020> and following the instructions

By Mail to: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

In Person at: Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000 Australia

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**Proxy Voting by the Chairman**

The Chairman of the meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given express voting direction to the Chairman to exercise the undirected proxy. If you complete a proxy form that authorises the

Chair of the meeting to vote on your behalf as proxy, and you do not mark any of the boxes as to give the Chair directions on how your vote should be cast, then you will have been taken to have expressly authorised the Chairman to exercise your proxy on resolutions 1 to 9 inclusive. In accordance with this express authority provided by you, the Chairman will vote in favour of resolutions 1 to 9 inclusive. If you wish to appoint the Chairman of the meeting as your proxy, and you wish to direct them on how to vote, please tick the appropriate boxes on the form.

#### **Questions and Comments from Shareholders**

In accordance with the Corporations Act, reasonable opportunity will be given to Shareholders to ask about or make comments on the financial statements for the year ended 30 June 2020 and the management of the Company at the AGM.

Similarly, Shareholders will be given a reasonable opportunity to ask the Company's external auditors, RSM, questions relevant to the accounting policies adopted by the Company in relation to the financial report, the conduct of the audit, the independence of the auditor in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Shareholders may also submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at [elissa@identitii.com](mailto:elissa@identitii.com).

Questions must be received by the Company no later than five (5) days before the AGM.

**Dated: 18 September 2020**

**By order of the Board**

**Elissa Hansen**  
**Company Secretary**



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## ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

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This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the General Meeting Resolutions.

### 1. ANNUAL REPORT

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#### 1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2020.

#### 1.2 Corporations Act

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2020.

The Annual Report is available on the Company's website and a printed copy has been sent to those shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2020 Auditor's Report;
- (b) The conduct of the 2020 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2020 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2020 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to [elissa@identitii.com](mailto:elissa@identitii.com).

### 2. RESOLUTION 1 – REMUNERATION REPORT

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#### 2.1 General

In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be

put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 30 June 2020. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

## **2.2 Voting Consequences**

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at two consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the adoption of the Remuneration Report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

At the 2019 Annual General Meeting the adoption of the remuneration report was carried on a show of hands and less than 25% of votes cast on the resolution were against adoption of the report. Accordingly, a Spill Resolution is not required at this AGM.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

## **3. RESOLUTIONS 2 TO 4- ELECTION OF DIRECTORS**

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### **3.1 General**

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting.

Accordingly, as Messrs. James and Rayment were all appointed to fill casual vacancies under Clause 6.2(b) of the Company's Constitution, they only hold office until the end of this meeting and, being eligible, stand for re-election at this meeting. Mr. Armstrong retires as it is more than three years from his appointment and, being eligible, stands for re-election at this meeting.

Background information on each of the directors is provided below:

Mr. Steven James M(Fin Serv) Law, NSAA, Dip FM, GAICD  
Appointed 19 March 2020, age 53

Steven James is a well-qualified senior management and financial services executive with more than 25 years practical working knowledge in the Australian financial services industry. Steven has held senior leadership and Board positions at multiple public and private organisations including the Commonwealth Bank of Australia, CommSec, Motorcycling Australia and Hot Copper Holdings Limited.

Mr. James is the current Chairman of the Nomination and Remuneration Committee and current Chairman of the Audit and Risk Committee.

Mr. John Rayment *Dip Proj Mgt, Dip Bus Mgmt, Dip Bus Mktg*

Appointed: 19 March 2020, age 47

John Rayment has significant global experience in selling enterprise solutions into financial institutions and building the technology, supply-chain and aftersales infrastructure to support those financial institutions. John has held Board and executive roles with Travelex in the Asia Pacific, North America and the United Kingdom, working predominately in its global enterprise business.

Mr. Nicholas Armstrong *B.Sc*

Appointed 28 November 2014, age 36

Nick Armstrong is an entrepreneur, with over 15 years' experience in building and scaling technology businesses. Nick co-founded Identitii in 2014 with Eric Knight and was the CEO until 15 May 2020. From 2007 to 2014 Nick was founder and CEO of COzero Holdings Ltd (COzero) and led the company through multiple rounds of funding to Series B in late 2013, when a Japanese strategic investor took a majority stake in the company. COzero is an energy technology company with several products including EnergyLink.io (AI powered energy management software) and MarketLink (OTC trading software). COzero was the fastest growing company in Australia in 2011 according to BRW. From 2005 to 2006 Nick was founder and CEO of Greentricity, an online renewable energy retail company. Greentricity was acquired in late 2006 by Australian Power & Gas, a subsidiary of AGL Energy Limited.

Mr. Armstrong is a current member of the Nomination and Remuneration Committee and the Audit and Risk Committee and was CEO until 19 March 2020.

#### **4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – BROKER OPTIONS (LR 7.1)**

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##### **4.1 General**

On 30 March 2020, Identitii lodged a prospectus for a 1 for 1 Entitlement Issue to raise up to \$3.82 million. The Entitlement Issue was managed and partially underwritten by Gleneagle Securities (Aust) Pty Ltd ACN 136 930 526. In consideration for these services, Identitii agreed (subject to completion of the Entitlement Offer) to pay the Gleneagle an underwriting fee of 6% of the Underwritten Amount and to issue them up to 10,000,000 Options depending on how much the Company ultimately raised under the Entitlement Offer.

On 13 May 2020, Identitii issued Gleneagle Securities (Aust) Pty Ltd 5,000,000 unlisted options exercisable at \$0.10 and expiring 13 May 2022 utilising the Company's placement capacity under ASX Listing Rules 7.1.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Options utilising the Company's placement capacity under ASX Listing Rule 7.1

##### **4.2 ASX Listing Rule 7.1**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which

represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

#### **4.3 ASX Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Options

By ratifying the issue, the subject of Resolution 5, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

#### **4.4 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Options will be excluded in calculating the Company's 15% limit under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

If Resolution 5 is not passed, the Options will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Options.

#### **4.5 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Options were issued to Gleneagle Securities (Aust) Pty Ltd, who is not a related party of the Company;
- (b) 5,000,000 unlisted options were issued;
- (c) the options are exercisable at \$0.10 and expire 13 May 2022;
- (d) the Options were issued on 13 May 2020;
- (e) the Options were issued in part consideration for underwriting services provided to the Company with respect for the 1 for 1 Entitlement Offer; and
- (f) the purpose of the issue was to compensate Gleneagle Securities (Aust) Pty Ltd with respect to services they provided in connection with the 1 for 1 Entitlement Offer; and
- (g) The Company also paid Gleneagle Securities (Aust) Pty Ltd, as underwriter to the Offer, an underwriting fee of 6% of the Underwritten Amount, being \$1.91 million.

## 5. RESOLUTION 6 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

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### 5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its Annual General Meeting to allow it to issue Equity Securities up to 10% of its issued capital (**Additional Placement Capacity**). For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Identitii Limited is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and, as such, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 25% of the Company's issued share capital without prior approval from shareholders.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity, should the need arise. The Company has not previously sought and obtained shareholder approval under Listing Rule 7.1A.

As a **special resolution** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

### 5.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, Identitii will be able to issue an additional 10% of shares without Shareholder approval under its placement capacity under Listing Rule 7.1A.

If Resolution 6 is not passed, the Company will only have 15% of placement capacity available to it, decreasing the number of equity securities the Company can issue without Shareholder approval over the next 12 month period.

### 5.3 ASX Listing Rule 7.3A Requirements

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.3A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- i. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

**Table 1**

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	0.105 50% decrease in Issue Price	0.21 Issue Price	0.315 50% Increase in Issue Price
<b>109,037,598</b> (Current number of Shares on Issue)	<b>10% Voting Dilution</b>	10,903,760 Shares	10,903,760 Shares	10,903,760 Shares
	<b>Funds Raised</b>	\$1,144,895	\$2,289,790	\$3,434,684
<b>163,556,397</b> (50% increase in Shares on Issue)	<b>10% Voting Dilution</b>	16,355,640 Shares	16,355,640 Shares	16,355,640 Shares
	<b>Funds Raised</b>	\$1,717,342	\$3,434,684	\$5,152,027
<b>218,075,196</b> (100% increase in Shares on Issue)	<b>10% Voting Dilution</b>	21,807,520 Shares	21,807,520 Shares	21,807,520 Shares
	<b>Funds Raised</b>	\$2,289,790	\$4,579,579	\$6,869,369

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 109,037,598 being all fully paid ordinary shares quoted on ASX as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.
- The issue price of \$0.21 was the closing price of shares on ASX on 28 August 2020.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or

- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.
- To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

The Company may issue equity securities under the Additional Placement Capacity for the following purposes:

- non-cash consideration: for the acquisition of new assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3); or
- cash consideration: to raise funds for the development of the Company's new and existing products and services, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Identitii sought Additional Placement Capacity at its 2019 Annual General Meeting however it did not issue any shares under Listing rule 7.1A during the previous 12 months nor has it ever issued any shares under Listing Rule 7.1A.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:

- a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

- the information required by Listing Rule 3.10.5A for release to the market.

## **6. RESOLUTION 7 – APPROVAL OF EMPLOYEE INCENTIVE PLAN**

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### **6.1 General**

This Resolution seeks Shareholder approval for the approval of an employee equity incentive scheme titled Equity Incentive Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)) and for the issue of up to 20,000,000 securities under the Plan during the three (3) year period from approval.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)) (in this case 20,000,000).

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution is passed, the Company will be able to issue up to 20,000,000 securities under the Plan to eligible participants over a period of 3 years without impacting the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

For the avoidance of doubt, the Company must seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the securities.

Shareholders should note that:

- (a) the maximum number of securities to be issued under the Plan in the three (3) year period following the date of this Meeting is 20,000,000. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately;
- (b) 4,900,000 securities have been issued under the Plan since it was set out in the Company's Prospectus lodged with ASX under Listing Rule 1.1

The objective of the Plan is to attract, motivate and retain key employees.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company



until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Elissa Hansen). Shareholders are invited to contact the Company if they have any queries or concerns.

## **7. RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – JOHN RAYMENT**

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### **7.1 General**

On 19 March 2020, Identitii announced that Mr. John Rayment had lent the Company \$100,000, interest free with a 12-month term. The funds were used by the Company for general working capital purposes. Rather than repaying this loan in cash, the Company agreed to issue Mr. Rayment new fully paid ordinary shares at the Entitlement Issue price of \$0.07 per share to extinguish its repayment obligation to Mr. Rayment, subject to shareholder approval. At the same time, it received a \$150,000 loan from KTM Ventures Innovation Fund L.P. which has since been extinguished by the issue of shares at \$0.07.

### **7.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of Shares to Mr. Rayment within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of ASX Listing Rules).

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Shares and will need to repay the loan received from Mr. Rayment in cash.

### **7.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares to Mr. Rayment constitutes giving a financial benefit and Mr. Rayment is a related party of the Company by virtue of being a Director.

The Directors (other than Mr. Rayment who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares, the subject of this Resolution 8 because the Shares are to be issued to extinguish a loan Mr. Rayment provided to the Company prior to his appointment as a director which was negotiated on an arm's length basis. A similar loan entered into at the same time to a non-related party, was on the same terms.

### **7.4 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of Shares, the subject of this Resolution, involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## **7.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) Shares will be issued to Mr. John Rayment (or his nominee), who is a related party of the Company by virtue of being a Director;
- (b) The maximum number of securities to be issued is 1,428,571 fully paid ordinary shares;
- (c) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of Shares will occur on the same date;
- (d) The Shares will be issued at \$0.07 per share to extinguish a loan in the sum of \$100,000 provided by Mr. Rayment to the Company; and
- (e) The loan was for a 12-month period with no interest payable.

If Resolution 8 is not passed, the Company will need to repay the loan to Mr. Rayment in cash.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Shares that are the subject of Resolution 8 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## **8. RESOLUTION 9 – ISSUE OF OPTIONS TO RELATED PARTY – JOHN RAYMENT**

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### **8.1 General**

The Company has agreed, subject to Shareholder approval, to grant an Award as a long term incentive payment to Mr. John Rayment, Managing Director, in accordance with his Contract of Employment dated 22 July 2020 on the following terms:

Award:	8,000,000 unlisted options
Grant Date:	Date of Shareholder approval
Expiry Date:	5 years from the Grant Date
Exercise Price:	\$0.15 per Option
Exercise Period	Vested Options may be exercised at any time prior to the Expiry Date
Vesting Conditions:	<ol style="list-style-type: none"><li>500,000 Options will vest annually on 1 July each year (commencing 1 July 2021), subject to continued employment with Identitii;</li><li>2,000,000 Options will vest if the closing price of Identitii's shares on ASX is at or above \$0.46 per share for twenty (20) consecutive trading days on which the Company's shares have traded;</li><li>2,000,000 Options will vest on Identitii recording revenue of at least \$5 million in the preceding 12 months;</li></ol>

4. 2,000,000 Options will vest on Identitii recording revenue of at least \$10 million in the preceding 12 month period

## **8.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Options to Mr. Rayment within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

Additionally, as approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares and may be:

- (a) required to re-negotiate the CEO employment contract with Mr. Rayment;
- (b) in breach of that agreement;
- (c) required to pay the Mr. Rayment an equivalent value in cash to the deemed value of the Options; and
- (d) in the event the Company cannot come to a further agreement with the Mr. Rayment, may be liable for claims against it for breach of contract.

## **8.3 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares to Mr. Rayment constitutes giving a financial benefit and Mr. Rayment is a director of the Company.

The Directors (other than Mr. Rayment who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Options the subject of this Resolution 9 because the Options are to be issued pursuant to terms of the Contract of Employment which was negotiated on an arm's length basis.

## **8.4 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Options the subject of Resolution 9 involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## **8.5 Technical Information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 9:

- (a) Options will be issued to Mr. John Rayment (or his nominee), who is a related party of the Company by virtue of being a Director;
- (b) The maximum number of securities to be issued is 8,000,000 Options exercisable at \$0.15 and expiring five (5) years from the Grant Date, being the date of Shareholder approval, subject to meeting their vesting conditions.
- (c) The Options will be issued on the terms and conditions as set out in Appendix B and subject to the Vesting Conditions detailed in 8.1 above;
- (d) The Company plans to issue the Options as soon as practical after Shareholders approve the issue and not later than 1 month after the date of the Meeting;
- (e) The Options will be issued for nil consideration and no funds will be raised from their issue. The Options are exercisable at \$0.15 each. Any funds received on exercise of options will be used for working capital;
- (f) The Director's current total remuneration package is \$210,000 per annum.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Options the subject of Resolution 9 will count towards the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

## Appendix A

### TERMS AND CONDITIONS OF THE EQUITY INCENTIVE PLAN

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The key terms of the Employee Incentive Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
  - (i) directors or officers of the Group;
  - (ii) employees, contractors or consultants of the Group; and
  - (iii) any other person,who is declared by the Board to be eligible to receive a grant of an Award under the Plan.
- (b) **Invitation:** The Board may, from time to time, in its absolute discretion:
  - (i) invite Eligible Persons to participate in a grant of; or
  - (ii) grant to an Eligible Person,Awards upon the terms set out in the Plan and upon such additional terms, including Vesting Conditions (if any), as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an invitation, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** An Eligible Participant will not pay anything for the grant of any Options or Performance Rights and the Board will determine, at its absolute discretion, the issue price of any Incentive Shares granted to the Eligible Employee and may be nil.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the invitation for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its discretion determine that all or a portion of a Participant's Awards are a Vested Award and any Vesting Conditions are satisfied or waived, as applicable, immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines) including where:
  - (i) the Participant is a Good Leaver; or
  - (ii) an Event occurs.
- (g) **Lapse of an Award:** An Award that has not vested will lapse upon the earlier to occur of:
  - (i) in respect of an Option, the Expiry Date; or
  - (ii) the date the Vesting Conditions applicable to the Award are not met and are no longer able to be met and the Board has not waived those Vesting Conditions; or
  - (iii) on the date the Participant becomes a Bad Leaver and the Board determines that they are to lapse; or

- (iv) if an Event occurs and the Board determines that they are to lapse, in which case the Board may determine that:
    - (A) all or a portion of the Awards are to lapse; and/or
    - (B) the Awards are to lapse immediately or at some future time (including following the occurrence of such further event or circumstance as the Board determines).
- (h) **Not transferrable:** A Participant must not:
  - (i) sell, assign, transfer or otherwise deal with, or grant a Security Interest over; or
  - (ii) enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to,

their Awards. If the Participant does so, the relevant Awards will lapse immediately unless the Board in its absolute discretion approves the dealing or the transfer or transmission is affected by law on death or legal incapacity to the Participant's Personal Representative.
- (i) **Delivery of Shares:** Within 30 days after the Vesting Date in respect of a Vested Performance Right or exercise of a Vested Option the Company must, in the absolute discretion of the Board, either:
  - (i) Allocate to the Participant, the number of Shares in accordance with the Terms of the Performance Right for each Vested Performance Right exercised by the Participant (subject to any adjustment); or
  - (ii) procure the payment to the Participant of a cash amount equal to the Market Price of the Shares which would have otherwise been Allocated in accordance with the Terms of the Performance Right.
- (j) **Shares:** Shares issued or resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale Restrictions:** The Company is entitled to make, or procure the making of, such arrangements as it considers necessary to enforce any Restriction Period on Participants dealing with Shares, and Participants must agree to such arrangements and must not take any action or permit another person to take any action to remove the arrangements. The Company may procure that a Holding Lock be put on those Shares while a Restriction Period applies.
- (l) **Quotation of Shares:** If Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.
- (m) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital, the Board may subject to all Applicable Laws and the Listing Rules

make adjustments to the terms of the Awards to the extent necessary to comply with the Listing Rules as they apply at the relevant time

- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution:
- (i) amend all or any of the provisions of the Plan;
  - (ii) amend the terms or conditions of any Award granted under the Plan; or
  - (iii) formulate (and subsequently amend) special terms and conditions, in addition to those set out in these Rules, to apply to Eligible Persons employed in, resident in, or who are citizens of, countries other than Australia. Each of such sets of special terms and conditions shall be restricted in its application to those Eligible Persons employed in, resident in, or who are citizens of the foreign country or countries specified by the Board, and may be revoked, added to or varied.
- (q) **Rights of Participant:** Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Person under the terms of their office, employment or contract with the Group are not affected by their participation in the Plan.

## Appendix B

### TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

Subject to meeting the Vesting Conditions, each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of the Options is \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (Sydney time) on the date that is five (5) years from the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Vested Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.



(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

Vested Options are transferable, subject to the Company's Trading Policy.

## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Annual General Meeting.

**Annual General Meeting Explanatory Statement** means the explanatory statement accompanying the Notice of Annual General Meeting.

**Annual General Meeting Proxy Form** means the proxy form accompanying the Notice of Annual General Meeting.

**Annual General Meeting Resolutions** means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Identitii Limited (ACN 603 107 044).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Annual General Meeting** means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

**Option** means an option to acquire a Share.

**Resolution** means a resolution set out in the Notice of Annual General Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney Time) on Monday 19 October 2020.**

### 🖥 TO VOTE ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/id8agm2020>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Sydney Time) on Monday 19 October 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/id8agm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

I/We being a member/s of **identitii Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held via GoToWebinar **on Wednesday 21 October at 11:00am (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 7-9 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 7-9 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 7-9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Steven James as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr John Rayment as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Nicholas Armstrong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Issue – Broker Options (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Additional Share Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares to Related Party – John Rayment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Options to Mr John Rayment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020