

**ASX Announcement**  
5 April 2024

## Strategic Advisor Mandate Variation

On 19 February 2024 Adisyn Ltd (**ASX: AI1**) ("**Adisyn**" or the "**Company**") announced the appointment of Mr Harry Karelis as a Strategic Advisor to the Company. Mr Karelis has been retained as the Company's Strategic Advisor with a focus on identifying and securing strategic partnerships, assisting with investor relations and general business development activities. This lays the foundation for the identification of new opportunities for the Company that have the potential for strong revenue growth over coming years.

Under the key terms of the engagement, Gemelli Nominees Pty Ltd (**Strategic Advisor**), of which Mr Karelis is a shareholder and director, was to be issued a total of 8,000,000 performance rights (subject to shareholder approval) as part consideration for services provided. The Company and Mr Karelis have subsequently agreed to a variation of the performance rights which are to be issued to Gemelli Nominees Pty Ltd, to include consideration shares and performance rights with amended vesting criteria (**Consideration Securities**). Key terms of the new Consideration Securities are summarised in an annexure to this announcement. The issue of these securities remains subject to shareholder approval at a future shareholder meeting, for which the notice of meeting is currently being finalised by the Company.

**-ENDS-**

This announcement has been approved for release by the Board of Adisyn Ltd.

**Further Information:**

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**About Adisyn Ltd ([adisyn.com.au](https://adisyn.com.au)):**

Adisyn is a technology and data sciences company that provides a suite of vertically integrated solutions driven by cutting-edge AI powered microservices. With divisions focused on cybersecurity, development, infrastructure, and managed services, Adisyn gives businesses the necessary tools to enhance control, flexibility, and automation. The Company is actively working to create proprietary solutions built on generative AI models which are focused on contextual data that is unique to each business.

**Forward-looking statements:**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Adisyn Ltd are, or may be, forward-looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

The Company cautions shareholders and prospective shareholders not to put undue reliance on forward-looking statements, which reflect the Company's expectations only as of the date of this announcement. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

## Annexure

Under the terms of the agreement, Gemelli Nominees Pty Ltd (**Strategic Advisor**), of which Harry Karelis is a shareholder and director, will be retained as the Strategic Advisor for Adisyn and will be paid a monthly retainer of \$8,000 + GST for a minimum period of 12 months (**Cash Component**), after which the agreement will automatically continue on a rolling three-month basis beyond that date unless otherwise terminated. The Cash Component remains unchanged.

Previously, a total of 8,000,000 performance rights were to be issued to Gemelli Nominees Pty Ltd or its nominee (subject to shareholder approval) with various milestones. The Company and the Strategic Advisor have agreed to a variation of the 8,000,000 performance rights to instead include 3,000,000 fully paid ordinary shares in the capital of the Company for nil consideration (**Consideration Shares**) and up to 5,000,000 performance rights as outlined below. The issue of the Consideration Shares and performance rights remain subject to shareholder approval.

<b>Milestones and Vesting Dates</b>	<p>Subject to expiry, the Performance Rights will convert as follows:</p> <p><b>Tranche 1:</b> 2,500,000 Performance Rights which convert into 2,500,000 fully paid ordinary shares upon completion of implementation of a Cyber/Defence Advisory Board of the Company, to include a minimum of two (2) suitable members of the Advisory Board, with each member having been recommended and/or introduced by the Strategic Advisor, and providing a minimum of six (6) months of service to the Advisory Board.</p> <p><b>Tranche 2:</b> 2,500,000 Performance Rights which convert into 2,500,000 fully paid ordinary shares upon at least one of the following strategic objectives being achieved by the Strategic Advisor:</p> <ul style="list-style-type: none"> <li>(A) minimum of A\$500,000 successful investment in the Company from a mutually agreed new strategic investor introduced by the Strategic Advisor; or</li> <li>(B) the Company executing sales contracts with third party customers introduced by the Strategic Advisor with a life-time value not exceeding 3 years of at least a combined total of A\$500,000 over the life-time of the contracts.</li> </ul>
<b>Expiry Date</b>	<p>Any vested performance rights must be exercised into ordinary shares no later than 1st August 2025.</p> <p>All remaining performance rights will automatically lapse the earlier of:</p> <ul style="list-style-type: none"> <li>- The milestones not being met by 1<sup>st</sup> August 2025</li> <li>- the Board making a determination that the Strategic Advisor has acted fraudulently, dishonestly or in breach of its obligations to Adisyn or the Consultant has materially breached the provisions of the Consultancy Agreement.</li> </ul>
<b>Exercise Period</b>	<p>A period commencing on the day after Vesting and ending on the Expiry Date.</p>
<b>Exercise Price</b>	<p>Nil per Performance Right</p>
<b>Allocation Date of Shares</b>	<p>As soon as practicable following valid exercise of Vested Performance Rights.</p>