



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/006

Tuesday, 10 February 2026

Identitii Limited – Declaration of Unacceptable Circumstances and Orders

The Panel has made a declaration of unacceptable circumstances (Annexure A) and final orders (Annexure B) in relation to an application dated 16 January 2026 by Mitchell Asset Management Pty Ltd as trustee for the Mitchell Asset Management Go-Innovation Finance Fund in relation to the affairs of Identitii Limited (see [TP26/003](#)).

Background

Identitii is an ASX-listed company (ASX code: ID8).

On 4 December 2025, Identitii announced a one-for-two pro-rata non-renounceable rights issue of approximately 411 million shares at an issue price of \$0.007 per share, to raise approximately \$2.88 million (**Rights Issue**) and released on ASX the offer document in relation to the Rights Issue. The offer closed on 19 January 2026.

Identitii had entered into an underwriting agreement with Beauvais Capital Pty Ltd as trustee for The Reginald Hector Trust (**Underwriter**) pursuant to which the Underwriter would underwrite part of the shortfall under the Rights Issue. The Underwriter was to be granted options by way of an underwriting fee.

The offer document in relation to the Rights Issue disclosed that, as a result of the underwriting arrangements, the Underwriter's voting power in Identitii could increase from 29.92% to up to 49.91%.

Since the announcement of the Rights Issue, Identitii's share price has not exceeded \$0.007 and has at times been as low as \$0.005.

The Panel considered that the Rights Issue is not structured in a way that mitigates the effect on the control of Identitii, including because:

- the offer price did not encourage shareholder participation in the Rights Issue
- the Rights Issue ran over the end-of-year period from December 2025 to January 2026
- directors had very broad discretion over who was to receive shortfall shares

- the offer document did not make clear whether applicants for shortfall would have priority over the Underwriter in the issuance of shortfall shares and
- the offer document omitted important disclosure.

Declaration

The Panel considered that the circumstances were unacceptable because the Rights Issue could potentially result in the Underwriter acquiring control or potential control of, or a substantial interest in, Identitii in a way that is contrary to an efficient, competitive and informed market.

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in s657A(3).

Orders

Having regard to (among other things) Identitii's financial situation and the potential control effect of the Rights Issue, the Panel considered that the following orders sufficiently remedy the unacceptable circumstances:

- within 7 days, Identitii must issue supplementary disclosure which rectifies some of the issues associated with the offer document described above
- following the issue of the supplementary disclosure, Identitii must re-open the Rights Issue for a period of at least 7 days
- Identitii must offer all shareholders who have participated in the Rights Issue a withdrawal right and
- Identitii must not issue any securities to the Underwriter without shareholder approval (with the Underwriter and its associates not voting).

The sitting Panel was Chelsey Drake (sitting President), Louise Higgins, and Emma-Jane Newton.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

CORPORATIONS ACT SECTION 657A

DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

IDENTITII LIMITED

CIRCUMSTANCES

1. Identitii Limited (**Identitii**) is an ASX-listed company.
2. On 4 December 2025, Identitii announced a one-for-two pro-rata non-renounceable rights issue of approximately 411 million shares at an issue price of \$0.007 per share, to raise approximately \$2.88 million (**Rights Issue**) and released on ASX the offer document in relation to the Rights Issue (**Offer Document**).
3. The announcement stated that Mr Cameron Beavis, through his investment entity Beauvais Capital Pty Ltd as trustee for The Reginald Hector Trust (**Underwriter**), had entered into an underwriting agreement with Identitii pursuant to which Mr Beavis would "*accept his full entitlement under the Offer and subscribe for \$861,754 worth of New Shares*" and "*to subsequently underwrite \$1,438,246 of the Shortfall*" (**Underwriting**).
4. The announcement also disclosed that "*in consideration for providing the Underwriting, [Identitii] will issue the Underwriter one Option for every two Underwritten Shares applied for under the underwriting. The options are exercisable at \$0.014 each and expire 5 years from the date of issue.*"
5. The Offer Document:
 - (a) stated that the Rights Issue included an offer for shortfall which was "*a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date*" (**Shortfall Offer**)
 - (b) stated that the Underwriter's voting power in Identitii could increase from 29.92% to:
 - (i) 49.91% if the Rights Issue was 0% to 50% subscribed and
 - (ii) 38.25% if the Rights Issue was 75% subscribed

- (c) included an indicative timetable which provided that:
 - (i) on 9 January 2026, the offer period would end
 - (ii) on 12 January 2026, shares to be issued pursuant to the Rights Issue would be quoted on ASX on a deferred settlement basis, and ASX and the Underwriter would be notified of "Shortfall"¹
 - (iii) on 13 January 2026, the Underwriter would subscribe for Shortfall under the terms of the Underwriting
 - (iv) on 2 February 2026, the "Underwritten Shares"² would be issued and an Appendix 2A would be lodged with ASX applying for quotation of the Underwritten Shares
 - (v) on 8 April 2026, the offer period under the Shortfall Offer³ would end and
 - (vi) on 9 April 2026, shortfall shares would be issued and an Appendix 2A would be lodged with ASX applying for quotation of the shortfall shares
- (d) stated that the allocation of shortfall shares by Identiti's directors:
 - (i) would "*be at the absolute discretion of the Board*" and that no shares "*would be issued to an applicant under the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act*"
 - (ii) would be influenced by factors including "*the Company's desire to expand its spread of institutional shareholders*", "*the size and type of funds under management of particular Applicants*", "*the likelihood that particular Applicants will be long-term Shareholders, support the Company's share price post the Offer by purchasing Shares on-market [and] support future funding rounds if and when required*" and "*any factors other than those described above that the Company and its brokers consider appropriate*"
- (e) stated that "*the purpose of the underwriting is not to confer control onto the Underwriter, but rather to provide a degree of certainty in raising funds under the Offer (on the basis that all Eligible Shareholders will have (in priority) a pro-rata entitlement to subscribe for Shares under the Offer if they choose to participate, and to the Shortfall Offer)*"
- (f) stated that "*[i]f the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Shares by Eligible Shareholders) scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders*".

¹ Defined in section 6 of the Offer Document as "those Shares under the Offer not applied for by Shareholders under their Entitlement"

² Defined in section 3.10 of the Offer Document as the "up to 205,436,714" shares to be underwritten by Mr Beavis under the underwriting agreement

³ Defined in section 6 of the Offer Document as "the Shares offered under the Shortfall Offer"

6. There was no disclosure in the Offer Document regarding the Underwriter's intentions if the Underwriter obtained effective control of Identitii.
7. Identitii's directors did not obtain any external financial advice in relation to the Rights Issue.
8. Identitii's share price closed at \$0.007 on the 3 trading days prior to the announcement of the offer on 4 December 2025.
9. On 24 December 2025, Identitii announced that the offer period for the Rights Issue would be extended by 10 days so that it ended on 19 January 2026 instead of 9 January 2026.
10. On 21 January 2026, Identitii announced that the Rights Issue closed on 19 January 2026 and that applications were received *"for 186,739,630 new shares, with total funds received being \$1,307,177"*.
11. On 23 January 2026, Identitii provided an undertaking to the Panel to (among other things) not issue or allot any new securities under the Rights Issue without the prior approval of the Panel.
12. Identitii has informed the Panel that Identitii and the Underwriter have agreed in principle not to issue options in connection with the Underwriting.
13. The Panel considers that:
 - (a) The Rights Issue and the Underwriting are likely to have a material effect on the control of Identitii.
 - (b) The pricing of the Rights Issue is not set at a sufficient discount to encourage shareholders to apply.
 - (c) The time of the year when the Rights Issue was open reduced the likelihood that Identitii's shareholders would take up their rights and apply under the Shortfall Offer prior to the proposed issue date for the Underwritten Shares.
 - (d) The Shortfall Offer is not designed in a way that mitigates the effect on the control of Identitii because (among other things):
 - (i) The disclosures in the Offer Document provide the Identitii directors an inappropriate level of discretion to reject applications under the Shortfall Offer.
 - (ii) It is unclear how applications under the Shortfall Offer would have priority over the Underwriter (as stated in paragraph 5(e) above), given the Offer Document stated that the Underwriter would be issued shares on 2 February 2026 and the shares applied for under the Shortfall Offer would be issued on 9 April 2026 (three months after the scheduled closing date of the Rights Issue). Accordingly, it

is likely that shareholders, on reading these disclosures, would have been discouraged from applying under the Shortfall Offer.

- (e) The Offer Document contains inadequate disclosure, including in relation to the Shortfall Offer, the issue of options to the Underwriter, the Underwriter's status as a related party of Identitii and the Underwriter's intentions if it obtains control of Identitii.

EFFECT

- 14. The Panel considers that the Rights Issue could potentially result in the Underwriter acquiring control or potential control of, or a substantial interest in, Identitii in a way that is contrary to an efficient, competitive and informed market.

CONCLUSION

- 15. It appears to the Panel that the circumstances are unacceptable circumstances:
 - (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Identitii or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Identitii
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 of the *Corporations Act 2001* (Cth) (*Act*).
- 16. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3) of the *Act*.

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Identitii.

Tania Mattei
General Counsel
with authority of Chelsey Drake
President of the sitting Panel
Dated 10 February 2026



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ANNEXURE B

CORPORATIONS ACT SECTION 657D ORDERS

IDENTITII LIMITED

The Panel made a declaration of unacceptable circumstances on 10 February 2026.

THE PANEL ORDERS

1. Within 7 days of the date of these orders, Identitii must send to each Identitii shareholder supplementary disclosure in a form the Panel does not object to that:
 - (a) explains the effect of the Declaration and these orders
 - (b) clarifies that shareholders or others can apply for additional shares under the Shortfall Offer in advance of determining the shortfall available to the Underwriter
 - (c) explains that the factors regarding the allocation of shortfall shares set out in section 4.5(a)-(g) of the Offer Document do not apply and that the Identitii directors will not exercise any discretion regarding the shortfall except to the extent they consider necessary (acting reasonably) to prevent an issue of shares contrary to law or the ASX Listing Rules and
 - (d) includes disclosure clarifying the matters referred to in paragraph 13(e) of the Declaration, including:
 - (i) a statement as to whether it is still proposed that options will be issued to the Underwriter and, if so, an explanation that the issue of the options will be subject to shareholder approval under order 4
 - (ii) a statement that the Underwriter is a related party of Identitii and an explanation of why this is the case
 - (iii) an explanation of the Underwriter's intentions (to the extent this can be ascertained by Identitii) if it obtains control of Identitii.
2. Identitii must re-open the Rights Issue for at least 7 days after the release of the supplementary disclosure to give shareholders a further opportunity to

consider whether to participate in the Rights Issue (and Shortfall Offer) with the benefit of the supplementary disclosure.

3. Identitii must offer all shareholders who have participated in the Rights Issue as at the date of these orders a withdrawal right exercisable from the date that the supplementary disclosure referred to in order 1 is dispatched until the revised closing date of the Rights Issue.
4. Identitii must not issue any securities¹ to the Underwriter pursuant to the Underwriting Agreement unless an ordinary resolution is passed at a general meeting of Identitii (with the Underwriter and its associates² not voting) approving the issue of securities to the Underwriter.

Interpretation

5. In these orders, capitalised terms have the following meanings.

Declaration	The declaration of unacceptable circumstances made by the Panel on 10 February 2026
Identitii	Identitii Limited
Offer Document	the offer document in relation to the Rights Issue
Rights Issue	the 1-for-2 non-renounceable rights issue announced by Identitii on 4 December 2025
Shortfall Offer	the offer for shortfall described in section 4.5 of the Offer Document
Underwriter	Beauvais Capital Pty Ltd as trustee for The Reginald Hector Trust
Underwriting Agreement	the agreement between Identitii and the Underwriter dated 1 December 2025

Tania Mattei
General Counsel
with authority of Chelsey Drake
President of the sitting Panel
Dated 10 February 2026

¹ Including any options

² Including, for the avoidance of doubt, Arnott Park Investments Pty Ltd and Mr Cameron Beavis