



VORTIV LIMITED
ABN 98 057 335 672

PROSPECTUS

For the issue of up to 100 Shares to investors at an issue price of \$0.20 each to raise up to \$20.00 before costs

This Prospectus is being issued under section 708A(11) of the *Corporations Act 2001* (Cth) for the purposes of facilitating secondary trading of the Tomkinson Shares

This document is important and should be read in its entirety (including the 'Risk Factors' in section 3) before deciding whether to apply for securities. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus, then you should consult your stockbroker, accountant or other professional adviser.

This is a prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

IMPORTANT NOTICES

This is a compliance prospectus to facilitate secondary trading of the Tomkinson Shares under section 708A(11) of the Corporations Act.

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, in considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not take into account your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Shares the subject of this Prospectus should be considered speculative.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

LODGEMENT

This Prospectus is dated 8 January 2021 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

Neither ASIC nor ASX (or their respective officers) take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all information that is

generally required to be included in a document of this type. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

NO EXPOSURE PERIOD

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

EXPIRY DATE

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus may be downloaded from the Company's website at www.vortiv.com.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The information on the Company's website at www.vortiv.com does not form part of this Prospectus.

The Corporations Act prohibits any persons passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any persons may obtain a hard copy of this Prospectus free of charge by contacting the Company by telephone on +61 8 9259 1592 during normal business hours.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No

action has been taken to register or qualify the Shares or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia.

RISK FACTORS

Shareholders and potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which Shareholders and investors should be aware are set out in section 3 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Shareholders and investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Company cannot and does not give any assurance that the results, performance or

achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 3 of this Prospectus.

PRIVACY STATEMENT

Chapter 2C of the Corporations Act requires information about a Shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

By completing an Application Form, you are providing personal information to the Company through the Share Registry which will manage Applications on behalf of the Company. The Company, the Share Registry on behalf of the Company, may collect, hold, use and disclose that personal information to process your Application and service your needs as a Shareholder.

Information contained in the Share register will also be used to facilitate dividend payments (if any), corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to their personal information that the Company and Share Registry may hold about that person, subject to certain exemptions under law.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as detailed in this privacy statement.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this,

please contact the Company or the Share Registry if any of the details you have provided change.

GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary at the end of the Prospectus.

This Prospectus is important and should be read in its entirety.

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Key Dates

Event	Date
Lodgement of Prospectus	8 January 2021
Opening Date of Offer	8 January 2021
Closing Date of Offer	22 January 2021 (5.00pm WST)

The above dates are indicative only and may vary. The Company reserves the right to change the key dates of the Offer without prior notice which may have a consequential impact on other dates. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.

1. DETAILS OF THE OFFER

1.1 Background and Purpose of the Offer

Tomkinson Shares

As announced by the Company on 25 September 2020, the Company recently issued 1,065,086 Shares at the price of \$0.18778 per Share (based on the 5-day VWAP of the Shares leading up to the date of the issue), totalling \$200,000, to Richard Tomkinson on 29 September 2020 (the **Tomkinson Shares**).

The Tomkinson Shares were issued by the Company as consideration for the buyout of earn-out rights held by Richard Tomkinson in connection with the Company's acquisition of Cloudten Industries Pty Ltd in January 2019 (the **Buyout**).

The Tomkinson Shares are currently subject to voluntary escrow until 29 September 2021. In accordance with the terms of the Company's agreement with Richard Tomkinson regarding the Buyout dated 23 September 2020 (the **Buyout Agreement**), the Tomkinson Shares will be released from escrow in the event that the Company sells its cybersecurity business.

As announced by the Company on 16 December 2020, the Company has completed the sale of its cybersecurity assets, comprised of Decipher Works Pty Ltd and Cloudten Industries Pty Ltd (the **Sale Completion**). Upon Sale Completion and in accordance with the terms of the Buyout Agreement, the Tomkinson Shares will be released from escrow.

Purpose of the Prospectus

The primary purpose of this Prospectus is to remove any trading restrictions that attach to the Tomkinson Shares.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to the Tomkinson Shares so that the holder of the Tomkinson Shares, if they choose to, can sell the Tomkinson Shares within the twelve months following their issue, without the issue of a prospectus.

The Company did not issue the Tomkinson Shares with the purpose of the holders of the Tomkinson Shares selling or transferring their Shares. However, in accordance with the terms of the Buyout Agreement, the Directors consider that holders of the Tomkinson Shares should be able to sell their Shares should they wish to do so.

Accordingly, the purpose of this Prospectus is to make the Offer and ensure that the on-sale of the Tomkinson Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provision in section 708A(11) of the Corporations Act.

1.2 Details of the Offer

Under this Prospectus, the Company is inviting selected investors to apply for up to 100 Shares at an issue price of \$0.20 per Share to raise \$20.00 before issue costs (**Offer**).

1.3 Opening and Closing Dates of Offer and Withdrawal or Early Close

The Offer will open on 8 January 2021 or such later date as may be prescribed by ASIC, and will remain open until 5.00pm (WST) on 22 January 2021, subject to the right of the Company to withdraw the Offer or either close the Offer at an earlier time and date or extend the Closing Date, in each case without prior notice. If the Offer does not proceed, Application Monies will be refunded without interest to Applicants in accordance with the Corporations Act.

1.4 Minimum Subscription

There is no minimum subscription.

1.5 No Underwriting

The Offer is not underwritten.

1.6 Application for Shares

This Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

Applications for Shares must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Applicants will need to follow the procedures advised to them by the Company for Applications under this Offer.

There is no guarantee that the Offer will proceed or that any applications will be accepted.

1.7 Allotment and Application Money

This Prospectus has been issued primarily to remove any trading restrictions that attach to the Tomkinson Shares. As such, it is not anticipated that the Company will issue any Shares under this Prospectus.

The Directors will determine the allottees of the Shares (if any). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for.

Where the number of Shares allotted is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no allotment is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

All Application Money received before the Shares are issued will be held in a separate bank account of the Company and held in trust until the Shares are issued or Application Monies returned. Any interest that accrues will be retained by the Company. After any Application Money is refunded (if relevant) and Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

In the event that the Directors decide to issue Shares under this Prospectus, and subject to the ASX granting the Official Quotation of the Shares, it is expected that the Shares will be issued as soon as practicable after the Closing Date.

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Application Forms either generally or in particular cases.

1.8 ASX Quotation

Application will be made within 7 days of the date of issue of this Prospectus for the Shares to be granted Official Quotation by ASX.

If the Shares are not admitted to Official Quotation within three months after the date of this Prospectus, none of the Shares offered by this Prospectus will be issued. In that circumstance, all Applications will be dealt with in accordance with the Corporations Act.

1.9 Rights attaching to Shares

From the time of issue, the Shares issued under this Prospectus will rank equally in all respects with Existing Shares. A summary of the rights attaching to Shares as set out in the Company's Constitution are contained in section 4 of this Prospectus.

1.10 Major Activities and Financial Information

A summary of the major activities and financial information of the Company for the year ended 31 March 2020 is contained in the Company's annual report, which was published to the market on 30 July 2020 (**Annual Report**).

The Company's continuous disclosure notices (i.e. its announcements to the ASX) since lodgement of the Annual Report on 30 July 2020 are detailed in section 5.1 of this prospectus. Copies of these documents are available free of charge from the Company. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.11 Tax Consequences

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

1.12 Distribution of Prospectus

The Prospectus has been prepared by the Company. In preparing the Prospectus, the Company has taken reasonable steps to ensure that the information in the Prospectus is not false or misleading. In doing so, the Company has had regard to the prospectus requirements of the Corporations Act.

Prospective investors should read the full text of the Prospectus as the information contained in individual sections is not intended to and does not provide a comprehensive review of the business and financial affairs of the Company nor the securities offered pursuant to the Prospectus.

No persons are authorised to give any information in relation to or to make any representation in connection with the Offer described in the Prospectus that is not contained in the Prospectus. Any such information or representation may not be relied upon as having been authorised by the Company in connection with the Offer.

The Prospectus provides information to assist investors in deciding whether they wish to invest in the Company and should be read in its entirety. If you have any questions about its contents or investing in the Company you should contact your stockbroker, accountant or other financial adviser.

1.13 Applicants Outside Australia

The Prospectus does not constitute an offer in any country or place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any

governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to subscribe for Shares.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Intending investors resident outside Australia should first consult their professional advisers as to whether or not governmental or other consents are required, or whether formalities need to be observed to enable them to invest. Intending non-resident investors should also seek advice in respect of the taxation effect of an investment in the Company and dividends that the Company may distribute in the future.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia. Please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.

2. PURPOSE AND EFFECT OF THE ISSUE

2.1 Purpose of the Issue

The primary purpose of this Prospectus is to remove any trading restrictions that attach to the Tomkinson Shares. All of the funds raised from the Offer (if any) will be applied towards Issue costs.

2.2 Effect of the Issue on capital structure

The capital structure of the Company following the Offer is set out below:

Issued Share Capital	Number of Shares
Shares on issue prior to the date of this Prospectus	140,524,363
Shares issued under this Prospectus	100
Total Shares on issue after the close of the Offer	140,524,463

The Company also has 3,577,586 unlisted Options on issue, including:

- 2,977,586 Options exercisable at \$0.30 and expiring 21 December 2021;
- 50,000 Options exercisable at \$0.244 expiring 6 February 2021; and
- 550,000 Option exercisable at \$0.26 expiring 30 March 2022.

The number of Options on issue will not change as a result of the Issue.

There will not be a material impact on the control of the Company as a result of the Issue.

2.3 Effect of the Issue on the Company's financial position

After the payment of Issue costs, there will be no proceeds from the Issue. The expenses of the Issue will be met from the Company's existing cash reserves and the proceeds of the proposed Share issues.

As such, the Issue will have an effect on the Company's financial position, being receipt of funds of \$20.00 less the costs of the Issue of approximately \$9,206.

3. RISK FACTORS

3.1 Introduction

- (a) There are a number of risks and uncertainties, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operating and financial performance of the Company, its prospects, and/or the value of its securities. In particular, the Company is subject to risks relating to the ATM and payments business which are not generally associated with other businesses. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management.
- (b) This section describes key risks associated with an investment in the Company. It is not an exhaustive list of the risks and should be considered in conjunction with other information disclosed in this Prospectus. Additional risks and uncertainties that the Company is unaware of, or that it currently does not consider to be material, may also become important factors that may have an adverse effect on the Company. Investors should specifically consider the factors contained in this section and elsewhere in the Prospectus in light of their own investment objectives and financial circumstances, and should seek professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding whether to invest in Shares.

3.2 Company Specific Risks

(a) Disposal of Main Undertaking

Following Sale Completion, the Company has exited the cybersecurity industry and, the Company's shareholding in Transaction Solutions International (India) Private Limited (TSI), will become its major undertaking. TSI is a payments solution provider operating in India, owning and operating ATM services and associated payment solutions and technologies, including electronic surveillance. The Company has identified acquisition opportunities in the Australian technology sector that can complement the Company's exposure to ATM and associated payments technology that the Company has through its shareholding in TSI. However, these opportunities are currently at an early stage and may not ultimately progress.

Given the disposal of the Company's main undertaking, it is difficult to make an evaluation of the Company's business or its prospects moving forward and there is significant risk of the Company not being able to generate sufficient revenue and cash flows to provide Shareholders with a desired return whilst the Company seeks new investment opportunities or successfully executes its business plan and strategies.

(b) Investment in TSI

The Company holds a 24.89% investment and non-controlling interest in TSI. Shares in TSI are not publicly traded and the directors have obtained an independent expert's valuation report to measure the fair value of the investment to measure the fair value of the investment on an annual basis. Based on the latest valuation report conducted for the balance date of 31 March 2020, the Directors have adopted the value of \$5.5 million for the 24.89% holding in TSI.

The valuation of the Company's investment in TSI is predominantly based on prospective financial information and management assumptions. Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of managements actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecast.

3.3 Industry Specific Risks

(a) Industry Growth Risk

The ATM and payments industry in India may experience slow or negative growth rate, resulting in lower than expected level of demand for the Company's ATM and payments services. This will have a negative impact on the Company's financial performance.

(b) **Fluctuations in Exchange Rates**

The value of the Company's investment in TSI India is significantly dependent on exchange rates. Significant fluctuations in exchange rates may significantly impact the carrying value of the Company's investment in TSI India.

(c) **Competition**

the Company's ATM business performance may be affected by the level of competition in the ATM and payments industry in which it operates. Increased competition may result in lower transaction volumes and lower market share.

(d) **Clients**

The Company's ATM business provides services to a number of clients through long term agreements. These arrangements do not guarantee minimum levels of revenue and may not be renewed. Accordingly, there is a risk that transaction volumes may decrease or cease entirely. Such reduction could adversely affect the Company's financial performance.

(e) **Contractual Risks**

The Company's ATM business derives revenue from parties who are in contractual relationships with Vortiv or its controlled entities. Despite legal rights of the Company, there is a risk that the party will be unwilling or unable to fulfil its contractual obligations or will exercise a right of termination of contract for convenience or due to a material breach of contract. In addition, the contracts may not be renewed or on attractive terms at expiry. This may lead to abrupt adverse impact on the Company's financial performance.

(f) **Technology Risks**

There is a risk that, as other new technologies and services continue to develop in the payments industry, there may be certain technologies or services that supersede and render obsolete the Company's ATMs services. This may have a long term negative impact on the Company's profitability and require significant investments to upgrade the technology.

(g) **Emerging Market Risks**

The Company's ATM business operations is based in India and is subject to typical risks associated with emerging markets, such as economic, political, legislative, taxation, regulatory changes and business practices. These risk factors have a significant impact on the profitability and value of the business.

3.4 **Securities Investment and Market Risks**

(a) **Securities Investments**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer price, and may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major shareholders.

(b) **Issue of Additional Securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

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- (c) **Share Market Fluctuations and Economic Conditions**
- (i) The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.
 - (ii) Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to:
 - (A) general economic outlook;
 - (B) interest rates and inflation rates;
 - (C) currency fluctuations;
 - (D) changes in investor sentiment toward particular market sectors;
 - (E) the demand for, and supply of, capital;
 - (F) political and environmental events;
 - (G) pandemics and epidemics; and
 - (H) wars, terrorism or other hostilities.
 - (iii) The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
- (d) **Speculative Nature of Investment**
- (i) The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially and adversely affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.
 - (ii) Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

4. RIGHTS ATTACHING TO SHARES

4.1 General

- (a) The Shares to be issued pursuant to this Prospectus are ordinary shares and will as from their allotment rank equally in all respects with all ordinary fully paid shares in the Company.
- (b) The rights attaching to the Shares arise from a combination of the Company's Constitution, the Corporations Act, the Listing Rules and general law. A copy of the Company's Constitution is available for inspection during business hours at its registered office.
- (c) A summary of the more significant rights is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's shareholders. To obtain such a statement, persons should seek independent legal advice.

4.2 General Meeting

Each Shareholder will be entitled to receive notice of, and to attend and vote at (including via proxy, attorney or representative), general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Company's Constitution.

4.3 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

4.4 Dividends

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend (but only out of the profits of the Company) to be paid to the Shareholders entitled to the dividend which shall be payable on Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend (but only out of the profits of the Company) which the Directors may declare

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from time to time payable on the Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

4.5 Winding Up

Subject to the Corporations Act, the Listing Rules and the rights of holders of shares issued with any special or preferential rights, if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in specie or in kind the whole or any part of the property of the Company and for that purpose may set such value as the liquidator deems fair on any property and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

4.6 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

4.7 Transfer of Shares

Generally, shares are freely transferable, subject to satisfying the requirements of the Listing Rules, ASX Settlement Operating Rules, the ASX Clear Operating Rules and the Corporations Act and the registration of the transfer not resulting in a contravention of, or failure to observe the provision of, a law of Australia.

4.8 Further Increases in Capital

Subject to the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.

4.9 Variation of Rights Attaching to Shares

Subject to the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and the terms of issue of shares in a particular class, the Company may, with the approval of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital of the Company is divided into different classes of shares, then subject to the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and the terms of issue of shares in a particular class, the rights attached to shares in that class may be varied or abrogated by either special resolution passed at a separate meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

4.10 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. ADDITIONAL INFORMATION

5.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which specific content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. Provided the Company has otherwise complied with its continuous disclosure obligations under the Corporations Act and the Listing Rules, it is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 31 March 2020; and
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the financial report referred to in paragraph (i) and before lodgement of this Prospectus with ASIC;
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2020 audited financial statements:

Date	Description of Announcement
7 January 2021	Change of Director's Interest Notices
16 December 2020	Initial Director's Interest Notice
16 December 2020	Completion of Sale of Decipher Works and Cloudten and Board Changes
11 December 2020	Results of Meeting
19 November 2020	Half Yearly Report and Accounts
11 November 2020	EGM Letter and Proxy Form to Shareholders
11 November 2020	Notice of Extraordinary General Meeting / Proxy Form
3 November 2020	September Quarter 2020 Update
23 October 2020	Clarification on Share Buyback
22 October 2020	Proposed Sale of Cybersecurity Business
20 October 2020	Trading Halt
30 September 2020	Appendix 2A
25 September 2020	Proposed issue of Securities – VOR
24 September 2020	Change of Director's Interest Notice
24 September 2020	Management Share Scheme Strategic Review
22 September 2020	Change of Directors Interest Notice
16 September 2020	Expiry of Convertible Notes
31 August 2020	Results of Meeting
31 August 2020	Director Resignation
10 August 2020	Vortiv Investor Presentation
31 July 2020	Notice of Annual General Meeting / Proxy Form

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Gap Corporate Services, Unit 9, 88 Forrest Street, Cottesloe WA, 6011:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in section 5.8 and the consents provided by the Directors prior to the issue of this Prospectus.

5.2 Information excluded from continuous disclosure notices

As at the date of this Prospectus, there is no information that has not been disclosed under this Prospectus and the continuous disclosure requirements of the ASX Listing Rules and which the Board considers an investor would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching the securities of the Company.

5.3 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of Existing Shares, which are on the same terms and conditions as the Shares being offered under this Prospectus, during the three months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 months high	3 months low	Last Market Sale Price
Existing Shares	\$0.195 14 October 2020	\$0.155 23 October 2020	\$0.175 7 January 2021

5.4 Substantial Shareholders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Existing Shares are set out below:

Shareholder	Shares	%
Ilwella Pty Ltd	12,089,130	8.60%
Bretnall Custodians Pty Ltd (Gary Foster)	8,141,940	5.79%

5.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the issue of Shares pursuant to this Prospectus; or
- (c) the issue of Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or issue of Shares pursuant to this Prospectus.

Interests held by Directors and their associates in the Shares as at the date of this Prospectus are:

Director (direct & indirect holdings)	Ordinary Shares	Options over Shares
Gary Foster	8,141,940 ¹	200,000 ²
Jeffrey Lai	497,059 ³	36,765 ⁴
Howard Digby	147,059 ⁵	236,765 ⁶
Phillip MacLeod	6,810 ⁷	-

Notes

1. Comprising 8,133,518 Shares held by Bretnall Custodians Pty Ltd of which Mr Foster is a director, 5 Shares held by Mr Foster directly and 8,417 Shares held jointly by Mr Foster and his wife, Lisa Foster.
2. 200,000 Options expiring 30 March 2022 held by Bretnall Custodians Pty Ltd of which Mr Foster is a director.
3. 497,059 Shares held by Polaris Equity Pty Ltd of which Mr Lai is a director.
4. Comprising 36,765 Options expiring 21 December 2021 held by Polaris Equity Pty Ltd of which Mr Lai is a director.
5. 147,059 Shares held by Pokfulam Nominees Pty Ltd of which Mr Digby is a director.
6. Comprising 50,000 Options expiring 6 February 2021 held by Mr Digby directly, 36,765 Options Expiring 21 December 2021 held by Pokfulam Nominees Pty Ltd of which Mr Digby is a director and 150,000 Options expiring 30 March 2022 held by Lamma Nominees Pty Ltd of which Mr Digby is a director.
7. Comprising 1,810 Shares held by Clandestine Pty Ltd of which Mr MacLeod is a director and 5,000 Shares held by Mr MacLeod directly.

5.6 Remuneration of Directors

The Directors' remuneration is disclosed in the Company's annual reports. The Directors' annual remuneration (inclusive of superannuation and share-based payments) in respect of the past two financial years is as follows:

Name	Year ended 31 March 2020	Year ended 31 March 2019
Gary Foster	\$79,000 ¹	\$72,000 ⁴
Jeffrey Lai	\$200,000 ²	\$284,000 ⁵
Howard Digby	\$41,000 ³	\$20,000 ^{6*}
Phillip MacLeod ⁷	-	-

Notes

*Note – Howard Digby was appointed as a Director 13 November 2018

1. Comprising \$72,000 in short term benefits salary and fees and \$7,000 in equity compensation benefits.
2. Comprising \$183,000 in short term benefits salary and fees and \$17,000 in post-employment benefits.
3. Comprising \$36,000 in short term benefits salary and fees and \$5,000 in equity compensation benefits.
4. Comprising \$72,000 in short term benefits salary and fees.
5. Comprising \$183,000 in short term benefits salary and fees, \$17,000 in post-employment benefits and \$84,000 equity compensation benefits.
6. Comprising \$14,000 short term benefits salary and fees and \$6,000 in equity compensation benefits.
7. Phillip MacLeod was appointed as a Director on 16 December 2020 and will receive short term salary and fees of \$36,000 per annum. Mr MacLeod is also the company secretary and has received fees of \$36,000 per annum for the years ended 31 March 2019 and 2020 for services provided.

Please refer to the remuneration report, which is contained on page 7 of the Company's latest Annual Report and the Company's Corporate Governance Statement for full details of the remuneration of the Company's executive and non-executive Directors. The Annual Report and Corporate Governance Statement were both lodged with ASC on 30 July 2020 and are available on the Company's announcements platform at the ASX website (www.asx.com.au ASX Code: VOR).

5.7 Related Party Transactions

From time to time, the Company may be party to transactions with related parties including:

- (a) employment, consulting and other service arrangements; and
- (b) payment of directors' fees.

The Company considers that it has made appropriate disclosure of past related party transactions. Other than any further disclosure specifically set out above or made elsewhere in this Prospectus, the Company does not intend to make any further disclosure of such transactions which will have proceeded either on an "arms-length" basis, reasonable remuneration bases or been approved by Shareholders in general meeting.

5.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, or a promoter of the Company:

- (a) holds, or held at any time during the 2 years before lodgement of this Prospectus with the ASIC, any interest in the formation or promotion of the Company or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- (b) have been paid or agreed to be paid any amounts or given or agreed to be given benefits in connection with the formation or promotion of the Company or the Offer.

Squire Patton Boggs has acted as solicitor to the Company in relation to the Offer and is entitled to be paid approximately \$6,000 (plus GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus, Squire Patton Boggs has been paid fees totalling approximately \$26,000 (excluding GST and disbursements) for legal services provided to the Company.

5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as proposed Directors of the Company, persons named in the Prospectus with their consent as having made a statement in the Prospectus, and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Squire Patton Boggs, in its capacity as solicitors to the Company, has given (and not before the date of this document withdrawn) its consent to be named in this document in the form and context in which it is named.

Squire Patton Boggs has not authorised or caused the issue of this Prospectus, made, or purported to have made, any statement in this Prospectus or on which a statement in this Prospectus is based except as set out in this section or assumed the responsibility for any part of this Prospectus except as set out in this section and to the maximum extent permitted by law, expressly disclaims responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section

References to the Company's Auditor and Share Registry appear for information purposes only. Neither Bentleys Audit & Corporate (WA) Pty Ltd or Advanced Share Registry Limited have been involved in, authorised or caused the issue of this Prospectus.

5.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings against the Company and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.11 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares.

5.12 Estimated Expenses of Issue

The estimated expenses of the Issue are approximately \$9,206 including legal and ASIC fees, in the following amounts:

Item	Fees
Legal fees	\$6,000
ASIC fees	\$3,206

5.13 Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be personal information for the purposes of the *Privacy Act 1988* (Cth) (as amended). The Company (and its share registry on behalf of the Company) may collect, hold and use that personal information in order to assess your Application, service your needs as a Shareholder and provide facilities and services that you request and to administer the Company.

Access to information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

If you do not provide the information requested of you in the Application Form, the Company's share registry may not be able to process your Application or administer your holding of Shares appropriately. Under the *Privacy Act 1988* (Cth) (as amended), you may request access to your personal information held by (or on behalf of) the Company. You can request access to your personal information by telephoning or writing to the Company to the attention of the Privacy Officer.

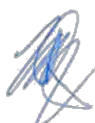
6. DIRECTORS' AUTHORISATION

The Directors have made all reasonable enquiries in the preparation of this Prospectus and on that basis have reasonable grounds to believe that any statements made by Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors and their professional advisers.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Signed on behalf of the Directors pursuant to a resolution of the Board.



Howard Digby
Chairman
For and on behalf of
Vortiv Limited

7. GLOSSARY

The following defined terms apply throughout this Prospectus unless the context requires otherwise:

\$	Australian dollars unless otherwise specified.
Applicant	person who submits an Application.
Application	an application for Shares under the Offer pursuant to this Prospectus.
Application Form	the application form for Shares under the Offer attached to this Prospectus.
Application Monies	amounts received in dollars by the Company from Applicants for Shares under this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691.
ASX Clear Operating Rules	the operating rules of ASX Clear Pty Ltd ACN 001 314 503.
ASX Listing Rules or Listing Rules	the Listing Rules of ASX as amended from time to time.
ASX Settlement Operating Rules	the settlement rules of ASX Settlement Pty Ltd ACN 008 504 532.
Auditor	Bentleys Audit & Corporate (WA) Pty Ltd.
Closing Date	the last date on which Application Forms may be submitted being 22 January 2021, unless otherwise determined by the Company.
Company	Vortiv Limited ABN 98 057 335 672.
Share Registrar	Advanced Share Registry Limited.
Constitution	the Constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Directors or Board	the directors of the Company as at the date of this Prospectus.
Existing Shares	Shares on issue as at the date of this Prospectus.
Issue	the issue of new Shares pursuant to the Offer under this Prospectus.
Offer	the offer, pursuant to this Prospectus, of up to 100 new Shares at an issue price of \$0.20 per Share to raise \$20.00 before costs.
Official Quotation	quotation of the Shares on the ASX.

Opening Date	the first date on which Applications can be accepted by the Company being, 8 January 2021.
Option	an option to acquire a Share.
Prospectus	this prospectus dated 8 January 2021.
Share(s)	fully paid ordinary shares in the capital of the Company.
Shareholder	a holder of a Share(s).
VWAP	volume weighted average price
WST	Perth, Western Australia time.

CORPORATE DIRECTORY

Directors

Howard Digby – Chairman
Jeffrey Lai – Managing Director
Gary Foster – Non-Executive Director
Phillip Macleod – Non-Executive Director

Registered Office

C/O Gap Corporate Services, Unit 9, 88 Forrest Street,
Cottesloe, Western Australia 6011
Telephone: +61 8 9259 1592
Email: pmacleod@gapcs.com.au

ASX code

VOR

Company Secretary

Phillip Macleod

Solicitors

Squire Patton Boggs (AU)
Level 21, 300 Murray Street
Perth WA 6000

Auditor

Bentleys Audit & Corporate (WA) Pty Ltd*
Level 3, London House
216 St Georges Terrace,
Perth, Western Australia, 6000

Share Registry

Advanced Share Registry Limited*
110 Stirling Hwy,
Nedlands, Western Australia 6009

* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Their name is included for information purposes only.