



CV Check Limited

ABN: 25 111 728 842

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting:	Monday, 29 November 2021
Time of Meeting:	3.00 pm AWST Registration from 2.30 pm AWST
Place of Meeting:	Offices of RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade PERTH Western Australia

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

This Notice of Meeting should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

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 3.00 pm AWST on 27 November 2021.

CV CHECK LIMITED
ABN: 25 111 728 842

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT INFORMATION

Time and place of Meeting

Notice is hereby given that the 2021 Annual General Meeting of CV Check Limited ABN 25 111 728 842 will be held on **Monday, 29 November 2021 at 3.00 pm (AWST)** at:

Offices of RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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:

- 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9388 3000.

BUSINESS OF THE MEETING

2021 Annual Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021, together with the Directors' declaration, the Directors' report, the Remuneration Report and the Auditor's report.

Note: There is no requirement for shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report (Non-Binding)

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) 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; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director - Mr George Cameron-Dow

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

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr George Cameron-Dow, a Director retires by rotation and, being eligible, is re-elected as a Director."

Resolution 3 – Election of Director – Mr Jon Birman

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

"That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jon Birman, a Director who was appointed as an additional Director on 3 May 2021, retires, and being eligible for election, is elected as a Director."

Resolution 4 – Approval of 7.1A Mandate

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and otherwise on the terms and conditions set out in the Explanatory Statement."

Resolution 5 – Issue of Related Party Performance Rights to Related Party - Ivan Gustavino

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

"That, subject to and conditional upon Resolutions 6, 7 and 8 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Ivan Gustavino (or their nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Ivan Gustavino, George Cameron-Dow, Oliver Stewart and Jon Birman (or their respective nominees) and 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 that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with 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 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 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
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 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.

Resolution 6 – Issue of Related Party Performance Rights to Related Party - George Cameron-Dow

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

"That, subject to and conditional upon Resolutions 5, 7 and 8 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to George Cameron-Dow (or their nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of George Cameron-Dow, Ivan Gustavino, Oliver Stewart and Jon Birman (or their respective nominees) and 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 that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with 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 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 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
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 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.

Resolution 7 – Issue of Related Party Performance Rights to Related Party - Oliver Stewart

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

"That, subject to and conditional upon Resolutions 5, 6 and 8 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Oliver Stewart (or their nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Oliver Stewart, Ivan Gustavino, George Cameron-Dow and Jon Birman (or their respective nominees) and 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 that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with 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 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 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
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 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.

Resolution 8 – Issue of Related Party Performance Rights to Related Party - Jon Birman

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

"That, subject to and conditional upon Resolutions 5, 6 and 7 being passed, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Jon Birman (or their nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Jon Birman, Ivan Gustavino, George Cameron-Dow and Oliver Stewart (or their respective nominees) and 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 that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with 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 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by 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
- (b) 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.

Dated: 19 October 2021**By order of the Board**

Craig Sharp
Company Secretary
CV Check Ltd

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with information which the Directors believe to be material to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

2021 Annual Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Company's annual financial report for the financial year ended 30 June 2021, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's 2021 Annual Report can be viewed online on the Company's website www.cvcheck.com and the Company's ASX Online Platform (ASX: CV1) via www.asx.com.au.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the Company's annual financial statements and reports.

A representative of the Company's Auditor, RSM Australia Partners, will be present at the Meeting and Shareholders will have an opportunity to ask the Auditor's representative questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

Resolution 1 – Adoption of Remuneration Report (Non-Binding)

1.1 General

In accordance with section 300A(1) of the Corporations Act, the Remuneration Report is included in the Directors' report section of the Company's annual financial report for the financial year ended 30 June 2021.

The Remuneration Report sets out details of the remuneration received by the Directors and key Company executives, in addition to describing the Board's policy in respect of remuneration. Resolution 1 seeks Shareholder approval for the adoption of the Remuneration Report by the Company.

The chair of the meeting must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

The outcome of the vote on this resolution is advisory only and not binding on the Company or the Board.

1.2 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%.

The Remuneration Report is set out in the Company's 2021 Annual Report which can be viewed online on the Company's website www.cvcheck.com and the Company's ASX Online Platform (ASX: CV1) via www.asx.com.au.

Resolution 2 – Re-election of Director - Mr George Cameron-Dow**2.1 Background Information**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr George Cameron-Dow, who has served as a Director since 16 February 2017 and was last re-elected at the Company's 2018 annual general meeting, retires by rotation and seeks re-election. Mr Cameron-Dow is also:

- (a) the Chair of the Company's Audit and Risk Committee; and
- (b) member of the Company's Remuneration Committee.

2.2 Qualifications and other material directorships

Appointed to the Board 16 February 2017

Qualifications Master of Management (cum laude), Stanford Executive Program

Graduate Fellow of the Australian Institute of Company Directors

Experience Mr Cameron-Dow has extensive experience as an Executive and Non-executive Director in both private and public companies spanning a range of industries including the pharmaceutical, biosciences and health care sectors. In addition to his experience with large corporations, he has served as Chair of a number of ASX listed companies, retirement funds and a private health insurance fund. He is a founding director of investment fund manager Fleming Funds Management Pty Ltd (previously St George Capital Pty Ltd) and investment advisory firm Fleming SG Capital Pty Ltd.

Mr Cameron-Dow is a director, controller and beneficiary of Dhow Nominees Pty Ltd ATF Dhow Trust.

Other Directorships Chair and Non-Executive Director of Eve Investments Limited
Omni Innovation Pty Ltd

2.3 Independence

Mr Cameron-Dow has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

If re-elected the Board considers Mr Cameron-Dow will be an independent Director.

2.4 Board Recommendation

The Board has reviewed Mr Cameron-Dow's performance since his appointment to the Board and considers that Mr Cameron-Dow's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than

Mr Cameron-Dow) supports the re-election of Mr Cameron-Dow and recommends that you **vote in favour of** Resolution 2.

Resolution 3 – Election of Director – Mr Jon Birman

3.1 Background Information

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 14.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account when determining the number of Directors who are to retire by rotation (if any) at that meeting.

Mr Jon Birman, having been appointed as an additional Director of the Company on 3 May 2021 by the other Directors in accordance with the Constitution, will retire in accordance with clause 14.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

<i>Qualifications</i>	Bachelor of Arts (Politics & Industrial Relations)
<i>Experience</i>	<p>Mr Birman has over 30 years' experience in business creation, strategy, and executive leadership.</p> <p>Mr Birman was formerly Chief Executive of UGL Resources and Group and General Manager of UGL. His previous serving roles include Deputy Project Director of in Kellogg Joint Venture, managing contracts and the LNG train for Mega Project; and Vice President for International Operations of Kaiser Engineering.</p> <p>Mr Birman's core competencies include strategy, human capital, risk management, HSSE and finance.</p>
<i>Other Directorships</i>	None

3.3 Independence

Prior to its acquisition by CVCheck, Mr Jon Birman was previously Chairman and largest shareholder of Bright People Technologies Pty Ltd. An associate of Mr Birman now controls in excess of 5% of the issued Shares in the Company as a result of this transaction.

If elected, Mr Birman will not be considered to be an independent Director by the Board.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Birman.

Mr Birman has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that

any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

3.5 Board Recommendation

The Board has reviewed Mr Birman's performance since his appointment to the Board and considers that Mr Birman's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Birman) supports the election of Mr Birman and recommends that you **vote in favour of Resolution 3**.

Resolution 4 – Approval of 7.1A Mandate

4.1 Background Information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

However, under Listing Rule 7.1A an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'Eligible Entity' is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation of \$300 million.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 and has a current market capitalisation of less than \$300,000,000. The Company is an Eligible Entity for these purposes.

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Meeting, has one quoted class of Equity Securities on issue, being Shares (ASX Code: CV1).

4.2 Technical information required by Listing Rule 14.1A

Resolution 4 seeks Shareholder approval by way of a special resolution for the Company to have an additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote **in favour** of Resolution 4.

4.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to Resolution 4 below:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) Minimum Issue Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in section 4.3(b)(i) above, the date on which the Equity Securities are issued.

(c) Purpose of issue under 7.1A Mandate

The Company can only issue securities for cash consideration pursuant to the 7.1A Mandate. The Company intends to use any funds raised pursuant to the 7.1A Mandate, towards any acquisition of new assets or strategic transactions (including expenses associated with such acquisition(s) or strategic transaction(s)), marketing and promotional expenses, continued research and platform or IT development and working capital.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, existing Shareholders may be subject to both economic and voting dilution as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the

closing market price of Shares and the number of Shares on issue as at 6 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.083	\$0.165	\$0.25
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	429,351,232	42,935,123	\$3,563,615	\$7,084,295	\$10,647,910
50% increase	644,026,848	64,402,684	\$5,345,422	\$10,626,442	\$15,971,865
100% increase	858,702,464	85,870,246	\$7,127,230	\$14,168,590	\$21,295,821

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above presents theoretical examples only, and on the following assumptions:

1. There are currently 429,351,232 Shares on issue, being the existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on ASX on 6 October 2021.
3. The Company issues the maximum possible number of Equity Securities available under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed none of the Options that the Company currently has on issue are exercised or vest before the date of the issue of the Equity Securities.
6. The calculations above do not show the effect of dilution on any one particular Shareholder. Each Shareholder should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. The table does not show the effect of any dilution pursuant to approvals under Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation Policy under 7.1A Mandate**

The recipients of Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities may include existing Shareholders and/or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients of on a case-by-case basis at the time of issue under the 7.1 Mandate, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods of raising funds available to the Company at that time, including but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous Approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting held on 4 November 2020 (**Previous Approval**).

All Equity Securities issued by the Company pursuant to the Previous Approval have since been ratified by the members in general meeting.

During the 12-month period preceding the date of this Meeting, being on and from 30 November 2020, the Company issued 23,700,652 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 7.5% of the total diluted number of Equity Securities on issue in the Company 12 months prior to the Meeting.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 18 February 2021 Date of Appendix 2A: 18 February 2021
Recipients	New and existing institutional and sophisticated investors, including Australian Ethical Investment Limited which was a substantial shareholder of the Company at the time the placement was completed. The recipients were identified through a bookbuild process, which involved the joint lead managers to the placement, in consultation with the Company, seeking expressions of interest to participate in the Placement from non-related parties of the Company. Refer to the Company's announcement released on 10 February 2021 and the Company's notice of general meeting dated 23 February 2021.

Number and Class of Equity Securities Issued	23,700,652 Shares ¹
Issue Price and discount to Market Price² (if any)	\$0.165 per Share (5.71% discount to Market Price)
Total Cash Consideration and Use of Funds	<p>Amount raised: total raise \$10,500,000 before costs (\$3,910,608 raised pursuant to Shares issued under the Company's Listing Rule 7.1A placement capacity).</p> <p>Amount spent: \$3,406,329 (to 30 June 2021 using FY2021 audited figures)</p> <p>Use of funds: repayment of net debts of the Bright People Technologies group, Bright People Technologies group acquisition and integration costs, transaction costs associated with acquisition of Bright People Technologies group and placement and working capital and future growth.</p> <p>Amount remaining: \$7,093,671 (as at 30 June 2021 using FY2021 audited figures)</p> <p>Proposed use of remaining funds³: Bright People Technologies group acquisition and integration costs and ongoing working capital and future growth.</p>

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: CV1 (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

4.4 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice for this Resolution.

4.5 Board Recommendation

The Directors unanimously recommend that you vote **in favour** of Resolution 4.

Resolutions 5 - 8 – Issue of Related Party Performance Rights to Related Parties

5.1 Background Information

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 6,000,000 Performance Rights (**Related Party Performance Rights**) to Mr Ivan Gustavino, Mr George Cameron-Dow, Mr Oliver Stewart and Mr Jon Birman (or their respective nominees) (**Related Parties**) on the terms and conditions set out below. The allocation of the Related Party Performance Rights to be issued is as follows:

Director	Number of Related Party Performance Rights
Ivan Gustavino	3,000,000
George Cameron-Dow	1,000,000
Oliver Stewart	1,000,000
Jon Birman	1,000,000
Total	6,000,000

Resolutions 5 to 8 seek Shareholder approval for the issue of the Related Party Performance Rights to the Related Parties.

5.2 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 the Related Party Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Related Party Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Performance Rights. Accordingly, Shareholder approval for the issue of the Related Party Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 8 seek the required Shareholder approval for the issue of the Related Party Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 8 are not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights. As a result, the Board will need to evaluate other forms of performance linked incentive components to the remuneration package of the Related Parties.

5.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 8:

- (a) the Related Party Performance Rights will be issued to the following persons:
 - (i) Ivan Gustavino (or their nominee) pursuant to Resolution 5;
 - (ii) George Cameron-Dow (or their nominee) pursuant to Resolution 6;
 - (iii) Oliver Stewart (or their nominee) pursuant to Resolution 7; and
 - (iv) Jon Birman (or their nominee) pursuant to Resolution 8,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Related Party Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 6,000,000 comprising:
 - (i) 3,000,000 to Ivan Gustavino (or their nominee) pursuant to Resolution 5;
 - (ii) 1,000,000 to George Cameron-Dow (or their nominee) pursuant to Resolution 6;
 - (iii) 1,000,000 to Oliver Stewart (or their nominee) pursuant to Resolution 7; and
 - (iv) 1,000,000 to Jon Birman (or their nominee) pursuant to Resolution 8;
- (c) the terms and conditions of the Related Party Performance Rights are set out in Schedule 1;

- (d) the Related Party Performance Rights 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 Listing Rules) and it is intended that issue of the Related Party Performance Rights will occur on the same date;
- (e) the issue price of the Related Party Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Performance Rights;
- (f) the purpose of the issue of the Related Party Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Related Party Performance Rights will not be quoted. The Company has agreed to issue the Related Party Performance Rights to the Related Parties subject to Shareholder approval for the following reasons:
- (i) the issue of the Related Party Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Performance Rights is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights on the terms proposed;
- (h) the number of Related Party Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Financial year ended 30 June 2021 ¹	Financial year ending 30 June 2022 ²	
		Proposed salaries and fees and superannuation	Value of allocation of the Related Party Performance Rights

Ivan Gustavino	\$191,402	\$147,700	\$351,000
George Cameron-Dow	\$118,293	\$66,504	\$117,000
Oliver Stewart	\$37,089	\$56,508	\$117,000
Jon Birman	\$9,284	\$56,508	\$117,000

Notes:

1. In relation to FY2021, the above figures include salaries and fees and superannuation as well as other employee benefits received. Please refer to the Company's 2021 Annual Report for further details of the remuneration received by the Directors for FY2021.
2. In relation to FY2022, the above figures include proposed salaries and fees and superannuation to be received in addition to an amount equivalent to the value of the Related Party Performance Rights being allocated to each of the Related Parties as set out in Schedule 2.

- (j) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 2;
- (k) the Related Party Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	FSOP	Options
Ivan Gustavino ¹	919,565	Nil
George Cameron-Dow ²	806,061	Nil
Oliver Stewart ³	2,668,000	Nil
Jon Birman ⁴	21,897,811	Nil

Notes:

1. Refer to Appendix 3Y released on 24 August 2021.
2. Refer to Company's 2021 Annual Report.
3. Refer to Company's 2021 Annual Report.
4. Refer to Company's 2021 Annual Report.

- (m) if the Related Party Performance Rights issued to the Related Parties vest, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue from 429,351,232 (being the total number of Shares on issue as at 6 October 2021) to 435,351,232 (assuming that no other Shares are issued and no other Options or other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.38%;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.21	30 December 2020
Lowest	\$0.115	19 April 2021
Last	\$0.16	13 October 2021

- (o) each Director has a material personal interest in the outcome of Resolutions 5 to 8 on the basis that all of the Directors (or their respective nominees) are to be

issued Related Party Performance Rights should Resolutions 5 to 8 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 8 of this Notice; and

- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 8.

To signify unity between the Board each of Resolutions 5 to 8 (each a **Related Party Resolution**) will be subject to and conditional upon the passing of each other Related Party Resolution.

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GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

7.1A Mandate has the meaning given in the Explanatory Statement of Resolution 4.

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

ASIC means the Australian Securities and 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 or **Listing Rules** means the listing rules of ASX.

Auditor means RSM Australia Partners.

AWST means Australian Western Standard Time.

Board means the 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 or **CV Check** means CV Check Limited (ABN 25 111 728 842).

Constitution means the Company's constitution adopted by Special Resolution of the members on 23 March 2015, and as amended by special resolutions on 26 October 2017 and 27 November 2019.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current Director of the Company.

Eligible Entity means an entity that at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Statement means the explanatory statement to this Notice of Meeting.

Group means the Company and each Associated Body Corporate.

Group Company means the Company or any Associated Body Corporate.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a right to a Share, including a Related Party Performance Right.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Right means a right to a Share on the terms and conditions set out in Schedule 1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

Resolutions means the resolutions referred to in the Notice, or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules;

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code CV1.

Words importing the singular include the plural and vice versa. All references to currency are in Australian dollars.

SCHEDULE 1 - TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Related Party Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest upon satisfaction of the following vesting conditions:

- (i) **10-day VWAP:** the Company achieving a 10-day volume weighted average price (VWAP) of Shares of at least \$0.30;
- (ii) **Eligible for inclusion in the XTX:** the Company being included in the S&P/ASX All Technology Index (XTX); and
- (iii) **Continued tenure:** the holder continuing to serve as a Director between the date of issue of the Performance Right and the first anniversary of that date,

(the **Vesting Conditions**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Conditions have been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one (1) Share.

(d) **Lapse of a Performance Right**

A Performance Right that has not vested will automatically lapse upon the date that is two (2) years from the date of issue of the Performance Right.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **No quotation of Performance Rights**

The Performance Rights will not be quoted on ASX.

(h) **Timing of issue of Shares on Conversion**

Within five (5) Business Days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 the Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle the holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues or entitlement issues.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Voting rights and dividends**

The Performance Rights do not confer on the holder any right to vote (except as otherwise required by law) or any entitlement to receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

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- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of all of the Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to any right to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 - VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 to 8 have been independently valued as at 6 October 2021.

Valuation Methodology

The rights have been valued using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. The model takes into consideration that the rights will vest at any time during the performance measurement period, given that the 10-day VWAP of CV Check exceeds the predetermined barrier.

The rights are subject to both non-market and market based performance hurdles. As all performance hurdles need to be satisfied, the value of the rights with consideration of only the market-based condition should, in theory, be the maximum value of the right.

It is also noted that AASB 2 *Share-based Payment* stipulates that management of CV Check has discretion to assess the likelihood of meeting any non-market based vesting conditions by applying a probability weighting to the number of rights included in the valuation of each tranche. Management's assessed likelihood of vesting is to be re-assessed at each reporting date up until the vesting date.

For the purposes of the valuation, it has been assumed that the non-market based performance hurdles are satisfied.

As such, the rights have been valued on the basis that the rights will vest to the holder upon satisfaction of the market-based performance hurdle (i.e. the Company achieving a VWAP of at least \$0.300 prior to the end of the measurement period).

Valuation

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Item	The Rights			
	Ivan Gustavino	George Cameron-Dow	Oliver Stewart	Jon Birman
Underlying Security spot price	\$0.165	\$0.165	\$0.165	\$0.165
Exercise price	Nil	Nil	Nil	Nil
Valuation date	06-Oct-21	06-Oct-21	06-Oct-21	06-Oct-21
Commencement of measurement period	06-Oct-21	06-Oct-21	06-Oct-21	06-Oct-21
End of measurement period (vesting date)	06-Oct-23	06-Oct-23	06-Oct-23	06-Oct-23
Performance measurement period (years)	2.00	2.00	2.00	2.00
Volatility	85%	85%	85%	85%
Dividend yield	Nil	Nil	Nil	Nil
Risk-free rate	0.070%	0.070%	0.070%	0.070%
Number of Rights	3,000,000	1,000,000	1,000,000	1,000,000
Valuation per Right	\$0.117	\$0.117	\$0.117	\$0.117
Valuation per Tranche	\$351,000	\$117,000	\$117,000	\$117,000