

Completion of Dispatch of Bidder's Statement

Complii FinTech Solutions Ltd (ASX: CF1) (**Complii**) refers to the Bidder's Statement dated 20 June 2022 (**Bidder's Statement**) and offers in relation to its off-market takeover for all the fully paid ordinary shares in Registry Direct Limited (ASX: RD1) (**Registry Direct**).

Complii confirms, in accordance with item 8 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that it has completed the dispatch of the Bidder's Statement.

The takeover offer will close at 5:00pm (AEST) on 5 August 2022, unless otherwise extended.

The completion of dispatch notice and copy of the Bidder's Statement (as sent to Registry Direct shareholders) are attached.

The Australian Securities and Investments Commission (**ASIC**) has granted Complii relief from the usual requirement under the Corporations Act to send the Bidder's Statement to all Registry Direct shareholders by post. This means that if Registry Direct shareholders have nominated an email address to receive communications from Registry Direct, then such shareholder will receive an email to their nominated email address with a link to an electronic copy of the Bidder's Statement.

Registry Direct shareholders may also request a hard copy of the Bidder's Statement be sent to them (if in Australia, by pre-paid ordinary post or by courier, or, if outside Australia, by pre-paid airmail post or by courier) by contacting the Complii information line on +61 (02) 9235 0028 or investors@complii.com.au between 9:00am and 5:00pm (AEST), Monday to Friday.

This announcement has been authorised by the Board of Complii FinTech Solutions Ltd.

- ENDS -

For more information please contact:



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Executive Chairman

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Our Ref: 220080

4 July 2022

The Manager
Markets Announcements Office
ASX Limited

Contact
David Woodford
03 8621 8886
dwoodford@grillohiggins.com.au

Dear Sir / Madam,

SECTION 633(1), ITEM 8 OF THE CORPORATIONS ACT 2001 (CTH)
NOTICE OF COMPLETION OF SENDING BIDDER'S STATEMENT AND OFFERS

We act for Complii FinTech Solutions Ltd (ACN 098 238 585) (ASX:CF1) (**Complii**) in relation to its off-market takeover bid (**Offer**) under Chapter 6 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) for all of the fully paid ordinary shares in Registry Direct Limited (ACN 160 181 840) (ASX:RD1) (**Registry Direct**).

Pursuant to section 633(1) item 8 of the Corporations Act, Complii hereby gives notice to ASX that the bidder's statement dated 20 June 2022 (**Bidder's Statement**) and offers in relation to its conditional takeover bid for all of the issued shares in Registry Direct have been sent to each person who held securities in the bid class as at 7.00pm (AEST) on 27 June 2022 (being the date set by Complii in the Bidder's Statement).

The Bidder's Statement contains the terms of Complii's Offer. The date of the Offer is 4 July 2022.

Yours sincerely



David Woodford
Partner

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THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

RECOMMENDED TAKEOVER OFFER

COMPLII FINTECH SOLUTIONS LTD
ACN 098 238 585
(Complii)

Bidder's Statement

in relation to the Takeover Offer by Complii to acquire
ALL of your ordinary shares in

REGISTRY DIRECT LIMITED
ACN 160 181 840
(Registry Direct)

ACCEPT

For every 4.5 Registry Direct Share you own, you will receive one (1) new Complii Share

REGISTRY DIRECT'S DIRECTORS HAVE UNANIMOUSLY RECOMMENDED THAT YOU ACCEPT THE TAKEOVER OFFER IN THE ABSENCE OF A SUPERIOR PROPOSAL.

Legal Adviser to Complii

GrilloHiggins
Lawyers

Financial Adviser to Complii

 **MST**
Financial

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KEY DATES

INDICATIVE TIMETABLE*

Execution of the Bid Implementation Agreement	6 June 2022
Announcement of the Takeover Offer	6 June 2022
Date of this Bidder's Statement	20 June 2022
Date that this Bidder's Statement was lodged with ASIC	20 June 2022
Takeover Offer opens (date of Takeover Offer)	4 July 2022
Takeover Offer closes (unless otherwise extended or withdrawn)**	5 August 2022
Completion of the Takeover Offer and issue of Complii Shares under the Takeover Offer	8 August 2022

* The above dates are indicative only and may change without notice, subject to compliance with the Corporations Act.

** The closing date for the Takeover Offer may change as permitted by the Corporations Act.

TAKEOVER OFFER INFORMATION LINE

If you have any questions about this Bidder's Statement or the Takeover Offer, you should contact Complii on +61 (02) 9235 0028 or investors@complii.com.au.

IMPORTANT INFORMATION

Bidder's Statement

This document is a bidder's statement (**Bidder's Statement**), dated 20 June 2022, issued by Complii FinTech Solutions Ltd (ACN 098 238 585) under Part 6.5 of the Corporations Act in relation to an off-market takeover offer by Complii to acquire Registry Direct Shares and sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 20 June 2022. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Takeover Offer.

Investment Risks

There are a number of risks that may have a material impact on the value of the Takeover Offer, the future performance of the Combined Group and the value of Complii Shares.

Some of these risks are described in Section 9 of this Bidder's Statement.

Foreign Jurisdictions

The distribution of this Bidder's Statement and the making of the Takeover Offer may be restricted by the laws or regulations of foreign jurisdictions. Persons who come into possession of this Bidder's Statement must observe these restrictions.

The Takeover Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

No action has been taken to register or qualify Complii or to otherwise permit the offering of Complii Shares outside Australia and its external territories.

This Bidder's Statement has been prepared having regard to Australian legal disclosure requirements. These disclosure requirements may differ from those of other countries.

Disclaimer Regarding Forward Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Complii's current expectations and predictions about future events including Complii's intentions (which include those set out in Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Complii, Registry Direct and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 9.

None of Complii, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. The forward-looking statements in this Bidder's Statement reflect views held only at the date of this Bidder's Statement.

Value of Complii Shares

Any reference to the implied value of the Consideration should not be taken as an indication that Registry Direct Shareholders will receive cash.

As you are being offered Complii Shares as consideration for your Registry Direct Shares, the implied value of the Takeover Offer will vary with the market price of Complii's Shares.

Further information on the implied value of the Takeover Offer is contained in this Bidder's Statement. Before accepting the Takeover Offer, Registry Direct Shareholders should obtain current quotes for Complii Shares as well as Registry Direct Shares from their stockbroker, financial adviser, or otherwise.

All references to the implied value of the Takeover Offer set out within this Bidder's Statement are subject to the effects of rounding.

Investment Advice

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Registry Direct Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Takeover Offer.

Privacy

Complii has collected your information from the registers of Registry Direct for the purposes of making the Takeover Offer and administering your acceptance of the Takeover Offer. Complii and its share registry may use your personal information in the course of making and implementing the Takeover Offer. Complii and its share registry may also disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about Complii Shares and your holding if you accept the Takeover Offer, please contact Complii at the address set out in the Corporate Directory.

Responsibility for Information

The information on Registry Direct, the Registry Direct Group and Registry Direct securities contained in this Bidder's Statement should not be considered to be comprehensive and has been prepared using publicly available information and information made available to Complii by Registry Direct. The information on the Registry Direct Group (including information in respect of its assets and liabilities, financial position and performance, profits and losses and securities) has not been independently verified by Complii. Accordingly, Complii does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or

completeness of such information. The information on the Combined Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on Registry Direct and the Registry Direct Group, has also been prepared using publicly available information and information made available by Registry Direct. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Registry Direct's business may be included in Registry Direct's Target's Statement.

Nexia Perth Pty Ltd has prepared, and is responsible for, the information regarding the general Australian taxation implications of the Takeover Offer contained in Section 8. Complii and its respective advisers (except for Nexia Perth Pty Ltd) do not assume any responsibility for the accuracy or completeness of the information set out in Section 8.

Defined Terms

A number of defined terms are used in this Bidder's Statement. Unless expressly specified otherwise, defined terms have the meaning given in Section 12.

Internet Sites

Complii and Registry Direct each maintain internet sites. The URL location for Complii is:

<https://www.complii.com.au>

and for Registry Direct is:

<https://www.registrydirect.com.au>

Information contained in or otherwise accessible through these internet sites is not part of this Bidder's Statement. All references to these sites in this Bidder's Statement are for information purposes only.

Estimates and Assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations

of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Complii's management. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates, assumptions or views.

Effect of Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Complii or Registry Direct in respect of which different exchange rates may have been, or may be, used.

Queries

If you have any enquires about the Takeover Offer or are unsure about how to deal with this Bidder's Statement, please contact the Company on +61 (02) 9235 0028 or investors@complii.com.au, or your legal, financial or professional adviser.

CHAIRMAN'S LETTER

Dear Registry Direct Shareholders,

On behalf of the Directors of Complii FinTech Solutions Ltd (**Complii**), I am pleased to present you with this opportunity to be part of a leading ASX listed financial technology company with strong growth prospects.

I am pleased to enclose our Takeover Offer for all of your shares in Registry Direct Limited (**Registry Direct**) (**Takeover Offer**). By accepting the Takeover Offer you will, subject to the terms and conditions set out in this Bidder's Statement, receive one (1) new Complii Share for every 4.5 of your Registry Direct Shares.

The Registry Direct Board has unanimously recommended that Registry Direct Shareholders accept the Takeover Offer made to them and have stated that they intend to accept the Takeover Offer in respect of their own holdings (representing approximately 20.34% of Registry Direct Shares on issue), in the absence of a Superior Proposal and (in relation to their own acceptances) subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80%.

The all-scrip offer represents an attractive and significant implied premium for every Registry Direct Share, implying an offer price of \$0.0194 per Registry Direct Share¹, and an equity value of approximately \$8.11 million².

The Takeover Offer represents an attractive and significant implied premium for Registry Direct Shareholders at various volume weighted average share prices (**VWAPs**)³:

- (a) 76.4% over the last trading day VWAP (prior to the Announcement Date) of \$0.0110 for Registry Direct Shares, at an implied offer price of \$0.0194 based on Complii's last trading day VWAP;
- (b) 55.9% over Registry Direct's 10 trading day VWAP of \$0.0113 for Registry Direct Shares, at an implied offer price of \$0.0176 based on Complii's 10 day VWAP; and
- (c) 32.7% over the 30 day VWAP of \$0.0141 for Registry Direct Shares, at an implied offer price of \$0.0187 based on Complii's 30 day VWAP.

In addition to this attractive value, you should enjoy greater ASX trading liquidity and you may also be entitled to full or partial Australian capital gains tax rollover relief.

You will also continue to benefit from the expertise of the Registry Direct senior management team who will form part of Complii's new board and management team following completion of the Takeover Offer.

As at the date of this Bidder's Statement, Complii is not aware of any Superior Proposal having been received by Registry Direct and Registry Direct has not made Complii aware of any party having an intention to make such a proposal.

To accept the Takeover Offer, please follow the instructions on the accompanying Acceptance Form. The Takeover Offer is open for your acceptance until 5:00pm (AEST) on 5 August 2022, unless extended.

¹ Based on the trading day VWAP of Complii Shares on the ASX as of 3 June 2022, being the last trading day prior to the Announcement Date. The implied value of the Takeover Offer will change with fluctuations in the Complii Share price.

² Calculated as \$0.0194 multiplied by the 418,044,405 Registry Direct Shares currently on issue.

³ Each Complii Share VWAP as of 3 June 2022, being the last trading day prior to the Announcement Date.

I encourage you to read this important document carefully. If you have any questions about the Takeover Offer, please contact Complii on +61 (02) 9235 0028 or investors@complii.com.au, or your legal, financial or professional adviser.

Yours sincerely



Craig Mason
Executive Chairman
Complii FinTech Solutions Ltd

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1. INVESTMENT OVERVIEW

This Section is intended to provide an overview of Complii, the Takeover Offer that Complii is making for your Registry Direct Shares and the key risks that you should consider.

This Investment Overview is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement and the Target's Statement in full before deciding how to deal with your Registry Direct Shares. The detailed terms of the Takeover Offer (including the Conditions) are set out in Section 11.

The information in this Section is set out by way of response to a series of questions. Complii believes this is the most informative way to provide the information. Each answer has, where appropriate, cross-references to other questions in this Investment Overview and other Sections of this Bidder's Statement, including the Annexure, which contain additional relevant information.

Part A of this Investment Overview deals with the Takeover Offer. **Part B** deals with Complii, its business and assets and Complii Securities. **Part C** deals with risks relating to the Takeover Offer. **Part D** deals with other relevant questions.

If you have any questions about the Takeover Offer, please contact the Company on +61 (02) 9235 0028 or investors@complii.com.au, or your legal, financial or professional adviser. Calls to this number may be recorded.

Part A – Overview of the Takeover Offer

Question	Answer	Further information
What is Complii offering to buy?	Complii is offering to acquire all of the issued Registry Direct Shares, on the terms set out in this Bidder's Statement. Complii does not currently own any Registry Direct Shares.	Section 11 contains the full terms of the Takeover Offer including the Conditions.
Why should I accept the Takeover Offer?	Complii considers there are a number of reasons why Registry Direct Shareholders should accept the Takeover Offer, which are detailed in Section 2. In summary, the key reasons why you should accept the Takeover Offer are: (a) You will receive attractive value for your Registry Direct Shares. (b) You will maintain ASX share trading liquidity. (c) The Takeover Offer has received unanimous recommendation from the Registry Direct Board, in the absence of a Superior Proposal. (d) Potential access to CGT scrip for scrip rollover relief.	Section 2

Question	Answer	Further information
What will I receive if I accept the Takeover Offer?	Subject to the Conditions, if you accept the Takeover Offer, you will receive one (1) new Complii Share, for every 4.5 of your Registry Direct Shares.	Section 11 contains full terms of the Takeover Offer including the Conditions.
What is the value of the Takeover Offer?	<p>The value of the Takeover Offer consideration is approximately \$0.0194 per Registry Direct Share, based on the trading day VWAP of \$0.0873 per Complii Share on 3 June 2022, the day prior to the Announcement Date.</p> <p>As Complii Shares are listed on the ASX, the market price of Complii Shares can fall as well as rise and may be subject to varied and unpredictable influences. Accordingly, there is no guarantee that a Complii Share will continue to be worth the equivalent of \$0.0873 or more.</p> <p>See section 2 of this Bidder's Statement for further details regarding the value of Complii Shares.</p>	Section 2(a)
How long will the Takeover Offer remain open?	The Takeover Offer opens on 4 July 2022. Unless withdrawn or extended in accordance with the Corporations Act, the Takeover Offer is scheduled to close at 5:00pm (AEST) on 5 August 2022.	Section 11.2
Can the Takeover Offer Period be extended?	The Takeover Offer Period can be extended in accordance with the Corporations Act, for up to a maximum period of 12 months after the opening date of the Takeover Offer Period. Registry Direct Shareholders will be provided with written notice of any extension.	The Key Dates Section provides an indicative timetable for the Takeover Offer.
What choices do I have as a Registry Direct Shareholder?	<p>As a Registry Direct Shareholder, you have the following choices in respect of your Registry Direct Shares:</p> <ul style="list-style-type: none"> (a) accept the Takeover Offer; (b) sell all or some of your Registry Direct Shares outside of the Takeover Offer, for example selling them on ASX; or (c) do nothing. 	See your Acceptance Form enclosed with this Bidder's Statement and Section 11.
How do I accept the Takeover Offer?	To accept the Takeover Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.	See your Acceptance Form enclosed with this Bidder's Statement and Section 11.
Can I accept the Takeover Offer for part of my holding?	No, you can only accept the Takeover Offer for all of your Registry Direct Shares.	Section 11.4(a)(i)
If I accept the Takeover Offer can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Takeover Offer, Complii varies the Takeover Offer in a way that postpones for more than one month the time that Complii has to meet its obligations under the Takeover Offer (for	Section 11.6

Question	Answer	Further information
	<p>example, if Complii extends the Takeover Offer Period for more than one month while the Takeover Offer remain subject to any of the Conditions).</p>	
<p>What happens if I do not accept the Takeover Offer?</p>	<p>The Takeover Offer is subject to a 90% minimum acceptance condition (Minimum Acceptance Condition). If you do not accept the Takeover Offer and Complii acquires a Relevant Interest in at least 90% of Registry Direct Shares and the other Conditions are satisfied or waived, Complii will proceed to compulsorily acquire the outstanding Registry Direct Shares in relation to which offers have not been accepted.</p> <p>Assuming all Conditions are satisfied or waived, if you accept the Takeover Offer prior to compulsory acquisition, you will receive your Consideration sooner than if you wait to have your Registry Direct Shares compulsorily acquired.</p> <p>Except with the prior written consent of Registry Direct, Complii must not waive or vary the Minimum Acceptance Condition if the effect of such waiver or variation would be to allow the Condition to be satisfied or waived at a level of acceptances of the Takeover Offer representing less than 80% of all Registry Direct Shares.</p>	<p>Section 6</p>
<p>What happens if Complii improves the Consideration?</p>	<p>If Complii improves the Consideration, all the Registry Direct Shareholders who accept the Takeover Offer (whether or not they have accepted the Takeover Offer before or after such improvement) will be entitled to the benefit of the improved Consideration, should the Takeover Offer become or be declared unconditional.</p>	<p>This is a requirement of the Corporations Act.</p>
<p>Are there conditions to the Takeover Offer?</p>	<p>The Takeover Offer is subject to the Conditions set out in Section 11.8, which include (among others):</p> <ul style="list-style-type: none"> (a) Complii acquiring a Relevant Interest in the number of Registry Direct Shares on issue that represents at least 90% of the aggregate of all of the Registry Direct Shares on issue, thereby becoming entitled to compulsorily acquire all of the outstanding Registry Direct Shares under Part 6A.1 of the Corporations Act; (b) compliance with certain restrictions on the conduct of the Registry Direct Group's and the Complii Group's business; (c) no material adverse change occurring in relation to Registry Direct; and (d) no Prescribed Occurrences occurring. <p>As at the date of this Bidder's Statement, Complii is not aware of any act, omission, event of fact that would result in any of the Conditions to the Takeover Offer not being satisfied.</p>	<p>Section 11.8</p>

Question	Answer	Further information
<p>What if the Conditions are not satisfied or waived?</p>	<p>If the Takeover Offer closes and the Conditions are not satisfied or otherwise waived, the Takeover Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Registry Direct Shares (unless you otherwise sell them).</p> <p>Complii will announce whether the Conditions have been satisfied or waived during the Takeover Offer Period in accordance with its obligations under the Corporations Act.</p>	<p>Section 11.10</p>
<p>Will my new Complii Shares be listed on ASX?</p>	<p>Within 7 days of the date of this Bidder's Statement, Complii will apply to ASX for Official Quotation of the new Complii Shares to be issued as Consideration.</p>	<p>Section 4.3 further information in relation to the re-admission of Complii Shares to trading on the ASX.</p>
<p>Will my Complii Shares be restricted from trading?</p>	<p>It is not expected that the Complii Shares issued under the Takeover Offer will be subject to any ASX trading restrictions.</p>	<p>Sections 10.9</p>
<p>What fees are payable to advisers of Complii in relation to the Takeover Offer?</p>	<p>Complii estimates it will incur fees for services provided in connection with the Takeover Offer and associated transactions and documentation, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately \$125,000 plus GST.</p> <p>Complii will also pay to MST Financial:</p> <ul style="list-style-type: none"> (a) a corporate advisory success fee of \$125,000 (plus GST) payable in cash; and (b) \$125,000 in fully paid ordinary shares, issued within 30 days of completion of the Takeover Offer at a price equivalent to the 20-day VWAP to the date of completion of the Takeover Offer, and to be escrowed for 12 months (the GST component to be paid in cash). 	<p>Section 10.10 and 10.6.2</p>

Part B – Overview of Complii

Question	Answer	Further information
Who is Complii?	<p>Complii is an ASX-listed entity which provides solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools.</p> <p>Complii was registered under the name 'Gowings Retail Limited' and was admitted to the official list of ASX on 14 December 2001 when the Company operated an online retail business. More recently, under the name Intiger Group Limited, the Company operated a financial services technology business. Following completion of the reverse takeover of Intiger Group Limited in December 2020 and re-compliance with the Listing Rules, the securities of Complii were reinstated to Official Quotation on 17 December 2020.</p> <p>On 6 June 2022 Complii announced its intention to acquire Registry Direct, an ASX listed Australian public company (ASX:RD1) which is an Australian fintech business providing share and unit registry services to Australian and international companies and trusts. The acquisition will be completed by way of off-market, all scrip takeover offer.</p> <p>Following successful completion of the acquisition, Complii intends to focus on the development and marketing of the business which is currently conducted by Registry Direct.</p>	Section 3
What rights and liabilities will attach to my new Complii Shares?	The new Complii Shares issued under the Takeover Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing Complii Shares.	Sections 4.4
Who are the Complii Directors and the Proposed Director and what experience do they have?	<p>As at the date of this Bidder's Statement, the Complii Directors are:</p> <ul style="list-style-type: none"> (a) Craig Mason – Executive Chairman; (b) Alison Sarich – Managing Director; (c) Gavin Solomon – Executive Director; (d) Greg Gaunt – Non- Executive Director; and (e) Nick Prosser – Non-Executive Director. <p>Details of the relevant experience of each Complii Director is set out in Section 3.5.</p> <p>Upon completion of the Takeover Offer, Stuart Roe, the Executive Director and Chief Executive Officer of Registry Direct will be appointed as an Executive Director to the Complii Board (Proposed Director).</p> <p>Details of the relevant experience of the Proposed Director is set out in Section 3.6.</p>	Sections 3.5 and 3.6
Do the Complii Directors or Proposed Director	None of the Complii Directors have an interest in any Registry Direct Shares or any potential conflicts of interest in relation to Registry Direct.	Section 10.7

Question	Answer	Further information																																
have any securities in, or potential conflicts of interest in relation to, Registry Direct?	The Proposed Director of the Combined Group has total interests in approximately 18.74% of Registry Direct Shares. Following completion of the Takeover Offer, Mr Steuart Roe, Managing Director of Registry Direct, will be appointed as an Executive Director of the Combined Group. Further details are set out in Section 6.2(h).																																	
Do the Complii Directors or Proposed Director have any interest in Complii securities?	<p>As at the date of this Bidder's Statement, the following Complii Directors have the following interests in Complii Securities:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">Director</th> <th style="background-color: #4F81BD; color: white;">Shares</th> <th style="background-color: #4F81BD; color: white;">Options</th> <th style="background-color: #4F81BD; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Craig Mason</td> <td>25,000,000</td> <td>7,325,529¹</td> <td>17,000,000</td> </tr> <tr> <td>Alison Sarich</td> <td>12,306,750</td> <td>6,741,438²</td> <td>6,000,000</td> </tr> <tr> <td>Gavin Solomon</td> <td>27,014,502</td> <td>9,519,396³</td> <td>1,800,000</td> </tr> <tr> <td>Greg Gaunt</td> <td>1,500,000</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Nick Prosser</td> <td>8,667,061</td> <td>5,055,785⁴</td> <td>Nil</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Comprising 2,105,002 Complii Tranche 1 Options and 5,220,527 Complii Tranche 2 Options. Comprising 2,889,188 Complii Tranche 1 Options and 3,852,250 Complii Tranche 2 Options. Comprising 4,116,496 Tranche 1 Options and 5,402,900 Tranche 2 Options (issued under the PrimaryMarkets takeover) Comprising 2,166,765 Complii Tranche 1 Options and 2,889,020 Tranche 2 Options <p>As at the date of this Bidder's Statement, the Proposed Director does not have an interest in Complii Securities, however he (and his related entities) will have a relevant interest in the Complii Securities set out in the table below (including the Complii Options that are to be issued on cancellation of the existing Registry Direct Options as set out in Section 7.4).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #4F81BD; color: white;"></th> <th style="background-color: #4F81BD; color: white;">Shares</th> <th style="background-color: #4F81BD; color: white;">Options</th> <th style="background-color: #4F81BD; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>1. Steuart Roe</td> <td>17,413,145</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	Director	Shares	Options	Performance Rights	Craig Mason	25,000,000	7,325,529 ¹	17,000,000	Alison Sarich	12,306,750	6,741,438 ²	6,000,000	Gavin Solomon	27,014,502	9,519,396 ³	1,800,000	Greg Gaunt	1,500,000	Nil	Nil	Nick Prosser	8,667,061	5,055,785 ⁴	Nil		Shares	Options	Performance Rights	1. Steuart Roe	17,413,145	Nil	Nil	Section 10.7
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Part C – Overview of Risks

Question	Answer	Further information
Are there risks if I accept the Takeover Offer?	<p>If you accept the Takeover Offer and it becomes unconditional or the Conditions are satisfied or waived (as applicable), you will be issued with new Complii Shares and Complii will acquire Registry Direct. There are risks in holding Complii Shares.</p> <p>Section 9 provides a summary of these risks. Specifically, it deals with:</p> <ul style="list-style-type: none"> (a) risks relating to the Takeover Offer; (b) risks that relate to the Combined Group; and (c) general and industry risks (to which you are already exposed). 	Section 9
Are there any risks in respect of the Takeover Offer not proceeding?	<p>In the event that the Takeover Offer does not proceed, Registry Direct Shareholders will not achieve the benefits of the Takeover Offer as described in Section 2.</p> <p>In the event that the Takeover Offer does not proceed and Registry Direct is in material breach of the Bid Implementation Agreement, or a competing proposal for Registry Direct either succeeds in gaining control or is supported by one or more directors of Registry Direct (among other potential trigger events) Registry Direct will be required to pay Complii a sum of \$100,000 (plus GST) as a reimbursement for the costs incurred by Complii in respect of the Takeover Offer.</p>	Section 10.1

Part D – Other relevant questions

Question	Answer	Further information
When will you receive your Consideration?	<p>Subject to all the Conditions being either satisfied or waived, if you accept the Takeover Offer, Complii must issue your new Complii Shares on or before the earlier of:</p> <ul style="list-style-type: none"> (a) one month after you have validly accepted the Takeover Offer or the contract resulting from its acceptance has become unconditional (whichever is later); and (b) 21 days after the end of the Takeover Offer Period, <p>provided that you have returned all of the documents required for acceptance of the Takeover Offer with your acceptance.</p>	Section 11.7
Will I need to pay any transaction costs if I accept the Takeover Offer?	<p>You will not incur any brokerage fees or be obliged to pay stamp duty or GST in connection with your acceptance of the Takeover Offer.</p>	Section 11.15
What are the tax implications of accepting the Takeover Offer?	<p>A general summary of the Australian tax consequences for Registry Direct Shareholders who accept the Takeover Offer is set out in Section 8. This summary is expressed in general</p>	Section 8

terms only and is not intended to provide taxation advice for your specific circumstances. Registry Direct Shareholders should seek their own taxation advice in relation to the Takeover Offer.

2. WHY YOU SHOULD ACCEPT THE TAKEOVER OFFER

The Complii Board believes you should ACCEPT the Takeover Offer for the following reasons:

1.	You will receive attractive value for your Registry Direct Shares
2.	You will receive ownership as a Shareholder of a larger company
3.	Unanimous recommendation from the Registry Direct Board, to accept the Takeover Offer, in the absence of a Superior Proposal
4.	The ASX share trading liquidity of your investment will likely increase
5.	Potential access to CGT scrip for scrip rollover relief

If you wish to accept the Takeover Offer, you must return the signed accompanying Acceptance Form by **5:00pm (AEST) on 5 August 2022**, unless extended in accordance with the Corporations Act.

The above is only a headline summary of some of the reasons why you should accept the Takeover Offer. Each of these reasons is explained in more detail below.

(a) **You will receive attractive value for your Registry Direct Shares**

If you accept the Takeover Offer made to you and the Takeover Offer becomes or is declared unconditional, you will receive 1 new Complii Share for every 4.5 of your Registry Direct Shares.

The all scrip offer represents an attractive and significant implied premium for every Registry Direct Share, implying an offer price of \$0.0194 per Registry Direct Share², and an equity value of approximately \$8.11 million².

The Takeover Offer represents an attractive and significant implied premium for Registry Direct Shareholders at various volume weighted average share prices (VWAPs)³:

- (i) 76.4% over the last trading day VWAP (prior to the Announcement Date) of \$0.0110 for Registry Direct Shares, at an implied offer price of \$0.0194 based on Complii's last trading day VWAP;
- (ii) 55.9% over Registry Direct's 10 trading day VWAP of \$0.0113 for Registry Direct Shares, at an implied offer price of \$0.0176 based on Complii's 10-day VWAP; and

1 Based on the trading day VWAP of Complii Shares on the ASX as of 3 June 2022, being the last trading day prior to the Announcement Date. The implied value of the Takeover Offer will change with fluctuations in the Complii Share price.

2 Calculated as \$0.0194 multiplied by the 418,044,405 Registry Direct Shares currently on issue.

3 Each Complii VWAP as of 3 June 2022, being the last trading day prior to the Announcement Date.

- (iii) 32.7% over the 30-day VWAP of \$0.0141 for Registry Direct Shares, at an implied offer price of \$0.0187 based on Complii's 30 day VWAP.

The implied value of the Takeover Offer will change as a consequence of changes in the market price of Complii Shares from time to time.

Figure 1 and Figure 2 below show the implied value of the Takeover Offer for your Registry Direct Shares relative to the various historical trading prices and benchmarks of Registry Direct Shares on the ASX up to (and including where relevant) 3 June 2022 (being the last day of ASX trading prior to the announcement of the Takeover Offer).

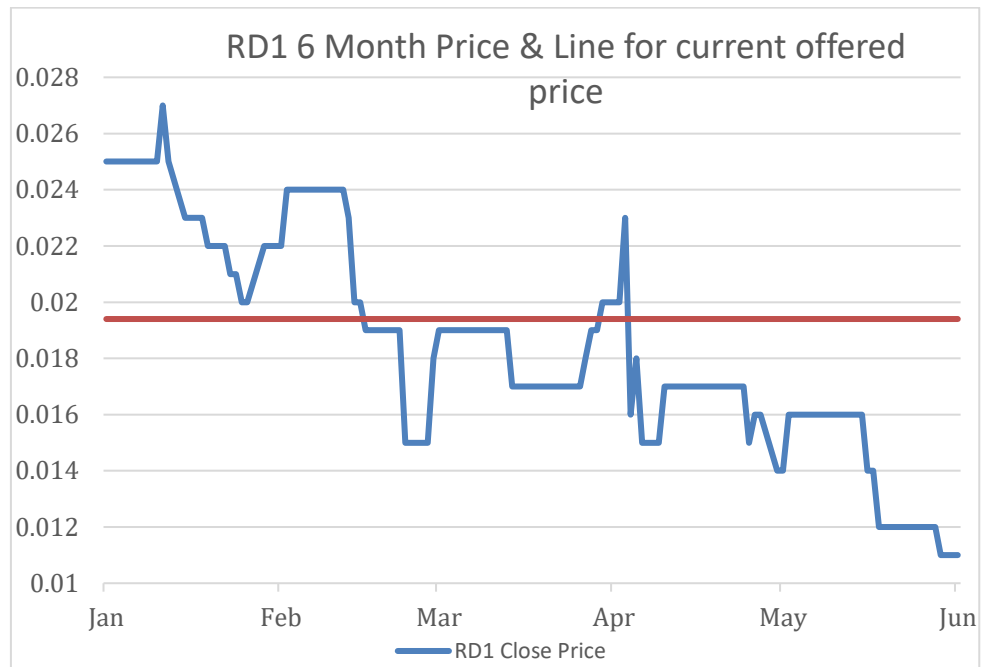


Figure 1 – Premium under implied value of Complii's Offer relative to Registry Direct's historical trading price up to 3 June 2022, being the last trading day prior to the Announcement Date (Source: IRESS)

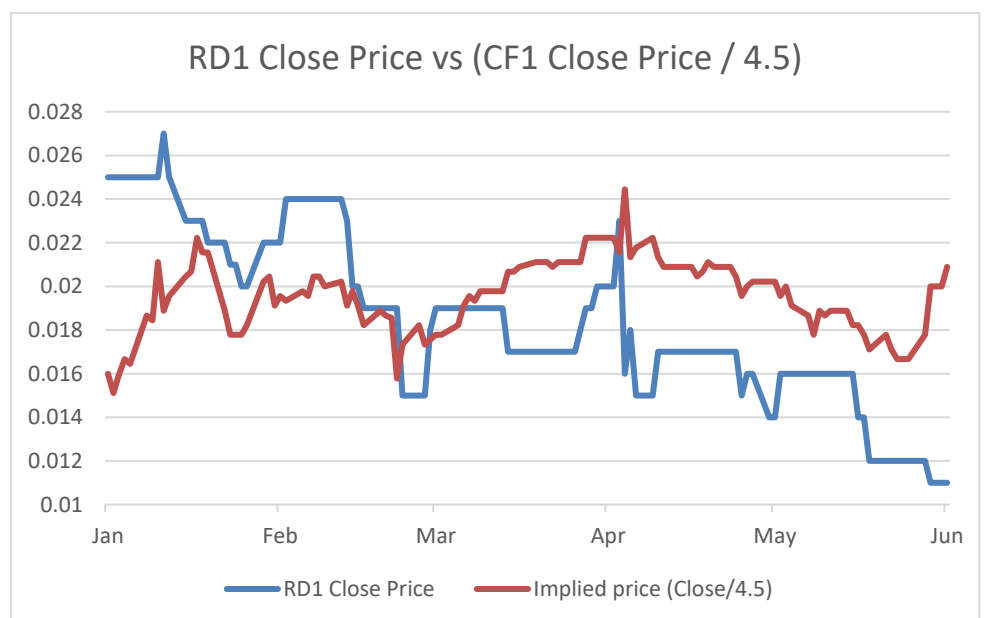


Figure 2 – Premium under implied value of Complii's Offer relative to Registry Direct's historical trading benchmarks up to 3 June 2022, being the last trading day prior to the Announcement Date (Source: IRESS)

(b) **You will receive ownership as a Shareholder of a larger company**

Becoming a Shareholder in a larger company, if the Takeover Offer is accepted, will lead to many benefits including:

- (i) The current number of staff at Registry Direct is 11 and the current number of staff at Complii is 38. Together, the two companies have 49 staff in total. Greater combined resources following a Takeover, if accepted by Registry Direct Shareholders, will strengthen the market position of Complii and increase the likelihood of more growth and market share gains.
- (ii) For Registry Direct, total group revenue in the first three quarters of FY22 to 31 March 2022 was \$1,074,934. For Complii, total group revenue in the first three quarters of FY22 to 31 March 2022 was \$9,041,201. For both companies, this equates to a combined revenue of \$10,116,135. If Registry Direct Shareholders accept the Takeover Offer from Complii, they stand to benefit from a significantly larger revenue base, and the possible flow on effect this may have on market share gains and increased investor interest, given the larger company size.
- (iii) For Registry Direct, total group expenses in the first three quarters of FY22 to 31 March 2022 was \$1,633,213. For Complii, total group expenses in the first three quarters of FY22 to 31 March 2022 was \$8,174,499. For both companies, this equates to a combined expense amount of \$9,807,712. If Registry Direct Shareholders accept the Takeover Offer from Complii, they will likely benefit from a reduction in total overheads as duplicate expenses incurred individually by Registry Direct and Complii are reduced, when both companies are combined.
- (iv) As of 31 March 2022, cash at bank for Registry Direct was \$2,574,000 and cash at bank for Complii was \$5,924,000. When combined, cash at bank for both companies was \$8,498,000. If Registry Direct Shareholders accept the Takeover Offer, they will benefit from the increased cash funding held by Complii. Higher levels of cash funding increase management flexibility and improve a company's ability to capitalise on growth opportunities as they arise.

(c) **The ASX share trading liquidity of your investment will likely increase**

Since Complii is ASX listed and Complii is offering to issue Complii Shares as consideration for your Registry Direct Shares, you will, if you accept the

Takeover Offer, maintain the ability to trade the Complii Shares that you receive as Consideration on ASX should the Takeover Offer be successful.

The daily average volume (in dollar terms) of Registry Direct shares traded on the ASX, dating back to 20 December 2021, was approximately A\$4,103.

The daily average volume (in dollar terms) of Complii shares traded on the ASX, dating back to 20 December 2021, was approximately A\$66,685. This indicator highlights that Complii shares have been significantly more liquid over the past six months.

Since Complii is ASX listed and Complii is offering to issue Complii Shares as consideration for your Registry Direct Shares, you will, if you accept the Takeover Offer, receive the benefit of the same amount, or more likely increased, level of liquidity in Complii Shares traded on the ASX. Liquidity will be further enhanced by a larger shareholder base brought about by the Takeover. Greater liquidity in Complii Shares enhances their attractiveness to all shareholders, and to a broader set of potential institutional and retail investors.

(d) **The Takeover Offer has received unanimous recommendation from the Registry Direct Board, in the absence of a Superior Proposal**

The Registry Direct Directors have unanimously recommended that Registry Direct Shareholders accept the Takeover Offer in the absence of a Superior Proposal.

All of the Registry Direct Directors intend to accept, or procure the acceptance of, the Takeover Offer in respect of any Registry Direct Shares that they own or control, in the absence of a Superior Proposal and subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80%.

The Registry Direct Directors own or control 85,035,815 Registry Direct Shares representing approximately 20.34% of Registry Direct Shares on issue as at the date of this Bidder's Statement.

As at the date of this Bidder's Statement, Complii is not aware of any Superior Proposal having been received by Registry Direct and Registry Direct has not made Complii aware of any party having an intention to make such a proposal.

(e) **Potential access to CGT scrip for scrip rollover relief**

Registry Direct Shareholders may benefit from CGT scrip for scrip rollover relief if they accept the Takeover Offer. Please refer to Section 8 for more information.

3. PROFILE OF COMPLII GROUP

3.1 Overview of Complii

Complii was registered as a public company in Western Australia under the name 'Gowings Retail Limited' on 24 September 2001. Complii was admitted to the official list of ASX on 14 December 2001 when the Company operated a retail business that focused on internet shopping through an on-line portal and was subsequently a junior explorer, before the acquisition of the Intiger Group, which operated a financial services technology business.

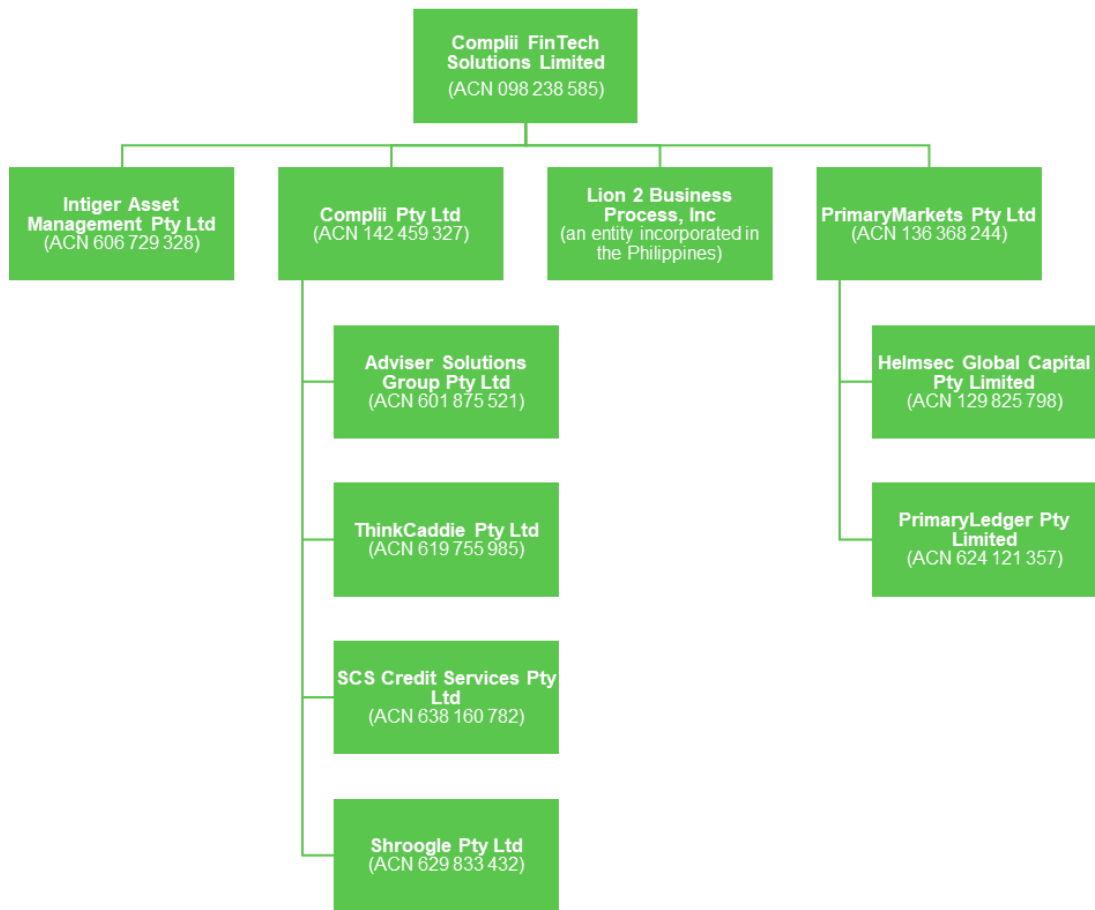
On 10 December 2020, the Company acquired the Complii business, which provides solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools. Following completion of the acquisition and re-compliance with the Listing Rules, the securities of Complii were reinstated to Official Quotation on 17 December 2020.

In November 2021, Complii acquired PrimaryMarkets Pty Ltd (ACN 136 368 244) (**PrimaryMarkets**). PrimaryMarkets enables and facilitates secondary trading (buying and selling) of securities in unlisted companies and funds in a secure, controlled, transparent and efficient online platform environment. As well as providing companies access to its investor network, PrimaryMarkets also assists companies with their capital raising endeavours and share registry requirements. In this regard, PrimaryMarkets has created a versatile technology enabled Trading Platform to provide liquidity.

Complii has been evaluating alternative corporate opportunities, both in Australia and overseas, which have the potential to deliver strong future growth for shareholders. This is consistent with the Takeover Offer the subject of this Bidder's Statement.

3.2 Corporate Information

The corporate structure of Complii is shown in the diagram below:



3.3 Overview of Complii's Activities

Complii operates within the Fintech sector of the Australian financial services industry, supporting the operations of Australia based firms. The term "Fintech" describes a business that creates software and modern technology to support the delivery of or provide financial services to consumers and/or organisations. Complii focuses on the financial services industry, an industry which is highly regulated. The Complii Group has a vision of becoming the financial services industry standard in targeted risk, compliance and business technology.

The Complii Group provides solutions to the financial services sector covering compliance, capital raising, e-learning, account opening and online portfolio management tools. These solutions are primarily provided through the Complii platform (**Complii Platform**), a modular and customisable platform that provides a digital solution to meet specific business, compliance and operational needs of financial organisations, their advisers and investors. ThinkCaddie can also be accessed externally to the Complii Platform.

The Complii Group is expanding and diversifying its product offering, which is demonstrated through the recent acquisition of the following entities:

- (a) ThinkCaddie Pty Ltd (ACN 619 755 985) (**ThinkCaddie**), acquired in December 2019, which developed a compliance e-learning module, which has been integrated into the core Complii Platform;
- (b) Adviser Solutions Group Pty Ltd (ACN 601 875 521) (**ASG**), acquired in May 2020, which provides services to support organisations and individuals who are providing financial advice to their clients. These

organisations are also provided with access to the core Complii Platform to manage their compliance functions; and

- (c) PrimaryMarkets, acquired in November 2021, which enables and facilitates secondary trading (buying and selling) of securities in unlisted companies and funds in a secure, controlled, transparent and efficient online platform environment. As well as providing companies access to its investor network, PrimaryMarkets also assists companies with their capital raising endeavours and share registry requirements. In this regard, PrimaryMarkets has created a versatile technology enabled Trading Platform to provide liquidity.

A summary of the Complii Platform and the services provided by ASG are set out below.

3.3.1 Complii Platform

The Complii Platform digitises compliance, capital raising and operational functions, assisting stockbrokers, financial planners and other AFSL holders to meet their regulatory obligations. The Complii Platform is a secure service that allows customers to subscribe to service module(s), as set out in the table below:

Electronic Compliance	A digital platform that removes the need for paper-based compliance functions. This customisable software has been designed to automate, record and report on targeted AFSL holder compliance obligations.
Capital Raisings	Manages the core capital raising functions allowing financial advisers to manage the bidding, scale back and allocation process. Successful bids letters can be automatically sent to clients who have the option to electronically accept.
Client Portfolios	Enables the customer's client to log on securely to view their investment portfolio. Investors can also upload and manage assets held outside their trading accounts, to update their investor profile, add stocks to watch lists and contact their adviser through a secure channel. Both investors and advisers have the ability to view and print trading statements, ledger activity, contract notes and end of financial year reports.
Account Fast	An account opening application which allows advisers to establish a fully compliant investor account digitally. A snapshot of the investor's identification details is uploaded into the application for external AML verification and an account can be created within minutes in an external brokers' back-office system.
ThinkCaddie	A platform that helps financial advisers and AFSL licensees meet their legislated continuing professional development (CPD) obligations by aggregating CPD content relevant to the industry from more than 350 CPD hours of active content from leading financial services content providers. Users can consume the content, demonstrate applied learning outcomes and track it against their Financial Adviser Standards and Ethics Authority CPD requirements. From a management perspective, ThinkCaddie alleviates the burden of following up representatives through the use of automated reminder emails, progress overview snapshots and real-time CPD reporting.

The services modules have been designed and developed by industry professionals with collaborative input from stakeholders and customers and are

updated on an ongoing basis to offer new functions and to comply with new regulatory obligations.

Users access the Complii Platform based on a subscription model of monthly or annual fees, charged according to the number of users and the modules utilised.

3.3.2 Adviser Solutions Group

ASG holds AFSL No. 485946 and provides corporate authorised representative services and applicable AFSL supervisory functions to financial services firms and their advisers. ASG has recently established trading connectivity to offer domestic ASX trading capability and settlement services to support customers' back-office functions.

Clients of ASG are also provided with access to the Complii Platform, enabling ASG to actively manage the compliance supervisory functions.

Under this service, revenue is earned from the customer on either a fixed fee basis per capital raise deal, or on the basis of a recurring monthly fee for corporate authorised representative services. With respect to ASG trading and settlement service, the customer and ASG will share the broker commission revenue after deducting direct brokerage costs.

3.3.3 PrimaryMarkets

PrimaryMarkets - The Trading and Investment Platform for Unlisted Shares. PrimaryMarkets provides an end-to-end solution for trading existing shares, raising new capital and full transaction management with seamless execution from trading through to registry.

PrimaryMarkets has 110,000+ global investors (40% within Australia) providing the following:

- Private Trading Hubs - Trading facility for existing shares in unlisted companies and Funds.
- Secondary Trading - Multiple one-off trading opportunities for securityholders in private companies and Funds.
- Raising New Capital - Non-exclusive distribution of new raisings by private companies and Funds.
- Digital Registry Services.
- Investor Centres - Connecting companies and Funds to Investors promoting liquidity and increasing market presence.

3.4 Analysis of Combined Group

Following completion of the Takeover Offer, the board of directors of the Combined Group will undertake an analysis of both the Complii and Registry Direct existing businesses and assess the potential synergies.

3.5 Directors of Complii

As at the date of this Bidder's Statement, the Directors of Complii are:

Craig Mason – Executive Chairman (Appointed 10 December 2020)

Craig has over 30 years' experience in the finance industry in various capacities and has been involved in many major changes which have taken place and shaped the industry over this time. He has worked closely with ASX, ASIC and

recently APRA more specifically in the areas of custody, third party trade execution and clearing associated services

During his career, Craig has established three third party clearing and trade execution businesses in Australia and held senior roles with Bank of America Merrill Lynch, UBS and BNY Mellon/ Pershing.

Craig has continued to work with the industry and its stakeholders to further enhance the important mid-tier and boutique broking segment with particular focus on the retail/ wealth management segment.

Alison Sarich – Managing Director (Appointed 10 December 2020)

Alison has strong relationship management and operations experience in the finance industry and brings this to the everyday running of Complii.

Alison has been instrumental in the commercialisation of Complii into Sydney and Melbourne.

During her career, Alison has held senior operational roles in Australia and the UK with JP Morgan, Credit Suisse, BNP Paribas and Pershing. One of her leading successes was being part of the pioneering team at Pershing that helped create the service module, which became the baseline for all of their business.

Gavin Solomon – Executive Director (Appointed 3 November 2021)

Gavin is the Founder and Executive Director of PrimaryMarkets. Mr Solomon has over 35 years' experience in the Australian and Asian Equity Capital Markets. Gavin was previously the Founder and Managing Director of Helmsec Global Capital Pty Limited (AFSL 334838), a then pan-Asian ECM house which participated in new capital raisings of over A\$1.7B from 2008 to 2015. Helmsec is a wholly owned subsidiary of PrimaryMarkets. Mr Solomon holds degrees in Commerce and Law, is a Notary Public and is a Fellow of the Australian Institute of Company Directors. Gavin has been a past Chairman and Director of ASX listed companies.

Greg Gaunt – Non-Executive Director (Appointed 1 March 2019)

Greg is a former Executive Chairman of the law firms Lavan and HHG Legal Group and possesses longstanding experience in the management of law firms where he attained broad business experience across many different sectors. Greg graduated from the University of Western Australia and currently sits on the Curtin Business School Asia Business Advisory Board and the Advisory Board of the Catholic Development Fund.

Mr Gaunt does not hold, and has not over the last 3 years held, a directorship in any other public listed company.

Nick Prosser – Non-Executive Director (Appointed 1 July 2021)

Nick is an experienced fintech specialist with over 20 years' experience in the internet, communications and telecommunications (ICT) industry. He has a Diploma in Security (Risk Management) from the Canberra Institute of Technology and is a member of the Australian Institute of Company Directors.

3.6 Reconstitution of the Complii Board

Under the Bid Implementation Agreement, Complii and Registry Direct have agreed that if the Takeover Offer is successful, Complii will procure that Mr Stuart Roe would be appointed to the Complii Board, and two Complii nominee directors, Mr Craig Mason and Ms Alison Sarich, would be appointed to the Registry Direct Board.

Consequently, it is proposed that the board of directors of the Combined Group will comprise of:

- (a) Mr Craig Mason – Executive Chairman;
- (b) Ms Alison Sarich – Managing Director;
- (c) Mr Gavin Solomon – Executive Director;
- (d) Mr Stuart Roe – Executive Director;
- (e) Mr Greg Gaunt – Non-Executive Director; and
- (f) Mr Nick Prosser – Non-Executive Director.

Mr Roe (the Proposed Director) is the Founder and Chief Executive Officer of Registry Direct. A brief summary of his qualifications and experience is set out below:

Stuart Roe – Executive Director

Mr Roe is an experienced business professional with 28 years in the financial services and information technology sectors. He was an early and ongoing participant in exchange-traded funds in Australia, having been responsible for issuing the first of these on the ASX in 2001 and the first active exchange-traded fund in 2005. Stuart has also been responsible for many other first to market financial products on the ASX. Across his career, Stuart has been a proprietary trader, a hedge fund manager, a fund manager and a CEO of an ASX-listed company. Stuart is a former UBS and Citigroup investment banker. Stuart holds a Bachelor of Science degree majoring in mathematics and statistics from the University of Melbourne, a Master of Applied Finance degree from Macquarie University and was a Registered Representative of the Sydney Futures Exchange.

3.7 Historical Financial Information

(a) **Basis of Presentation of Historical Financial Information**

The historical financial information below relates to Complii on a stand-alone basis and accordingly does not reflect any impact of the Takeover Offer. It is a summary only and the full financial accounts of Complii for the financial periods described below, which includes the notes to the accounts, can be found in Complii's Annual Reports for those periods. Copies of these Annual Reports are available from Complii's website <https://www.complii.com.au/>.

(b) **Historical Financial Information of Complii**

(i) **Consolidated Statement of Financial Position**

The consolidated statements of financial position of Complii are set out below and have been extracted from the audited consolidated statement of financial position for the financial years ended 30 June 2020 and 30 June 2021, and the reviewed financial statements for the half year to 31 December 2021 (which includes Complii for the period from 4 November 2021 to 31 December 2021).

COMPLII CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
Current Assets			
Cash and cash equivalents	4,756,378	3,998,180	152,084
Trade and other receivables	238,738	171,087	33,253
Other assets	91,255	60,561	29,790
Total Current Assets	5,086,371	4,229,828	215,127
Non-Current Assets			
Property, plant and equipment	41,730	30,964	18,449
Intangible Assets	6,207,139	7,639	38,427
Right-of-use Assets	65,427	106,637	177,846
Financial Assets	71,704	-	-
Total Non-Current Assets	6,386,000	145,240	234,722
TOTAL ASSETS	11,472,371	4,375,068	449,849
LIABILITIES			
Current Liabilities			
Trade and other payables	657,205	432,797	347,027
Financial liabilities	-	1,965	1,248,543
Provisions	300,719	169,291	115,334
Loans and other borrowings	-	-	-
Lease Liabilities	71,989	123,445	108,598
Total Current Liabilities	1,029,913	727,498	1,819,502
Non-Current Liabilities			
Provisions	121,751	39,876	16,082
Lease Liabilities	9,592	-	77,205
Total Non-Current Liabilities	131,343	39,876	93,287
TOTAL LIABILITIES	1,161,256	767,374	1,912,789
NET ASSETS	10,311,115	3,607,694	(1,462,940)
EQUITY			
Issued capital	20,303,731	14,382,790	5,441,323
Reserves	1,479,975	507,551	437,071

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	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
Accumulated losses	(11,472,591)	(11,282,647)	(7,341,334)
TOTAL EQUITY	10,311,115	3,607,694	(1,462,940)

(ii) **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The consolidated statements of profit or loss and other comprehensive income of Complii are set out below and have been extracted from the audited consolidated statements of income and other comprehensive income for the financial years ended 30 June 2020 and 30 June 2021, and the reviewed financial statements for the half year to 31 December 2021.

COMPLII CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 JUNE 2021 \$	AUDITED 30 JUNE 2020 \$
Continuing operations			
Revenue	2,958,779	2,024,663	1,169,875
Other income	155,556	122,778	74,043
Gain from a bargain purchase	-	-	82,995
Research and development grant	942,080	573,917	385,420
	4,056,415	2,721,358	1,712,333
Consulting fees	(120,767)	(253,413)	(161,744)
Accounting fees	-	-	(48,746)
Corporate secretarial fees	(82,455)	(194,847)	(47,351)
Depreciation and amortization	(11,898)	(42,319)	(748,123)
Impairment of intangible assets	-	-	(2,084,454)
Employment costs	(2,074,025)	(2,935,477)	(2,056,855)
Finance costs	-	(50,506)	(79,372)
Acquisition transaction costs	-	(1,866,703)	-
Legal expenses	(249,255)	(257,728)	(34,091)
Licensing expenses	(608,921)	(254,271)	(138,932)
Occupancy costs	(15,806)	(16,645)	(33,125)
Professional fees	(119,501)	(125,241)	-

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 JUNE 2021 \$	AUDITED 30 JUNE 2020 \$
Net share-based payments expensed/(lapsed)	(269,466)	(256,739)	(184,146)
Other Employment Costs	(232,189)	(297,777)	(66,782)
Travel and Entertainment	(7,952)	(19,503)	(20,571)
Software Maintenance	-	-	(4,727)
Other expenses	(454,124)	(344,429)	(233,005)
Loss before tax	(189,944)	(4,194,240)	(3,959,691)
Income tax expense	-	-	-
Net Loss for the year	(189,944)	(4,194,240)	(3,959,691)
<i>(Loss) / profit for the period attributable to:</i>			
<i>Non-controlling interest</i>	-	-	-
<i>Owners of the parent</i>	(189,944)	(4,194,240)	(3,959,691)
Total comprehensive income attributable to:			
<i>Non-controlling interest</i>	-	-	-
<i>Owners of the parent</i>	(189,944)	(4,194,240)	(3,959,691)
Earnings/(loss) per share			
Basic and diluted loss per share (cents per share)	(0.06)	(2.38)	(18.72)

3.8 Forecast Information

Complii's future financial performance is dependent on a range of factors, many of which are beyond Complii's control. Accordingly, the Complii Directors have concluded that forecast financial information would be misleading to provide as a reasonable basis, and does not exist, for providing forecasts that would be sufficiently meaningful and reliable as required by applicable Australian law, policy and market practice.

4. INFORMATION ABOUT COMPLII SECURITIES

4.1 Information about Complii Securities

As at the date of this Bidder's Statement, Complii's Securities consist of the following:

Complii Securities	Number
Shares	417,411,157
Options	114,831,874
Performance Rights	35,346,411

4.2 Recent Performance of Complii Shares

Complii Shares are quoted on ASX. Set out below is a table showing relevant trading prices of Complii Shares on ASX:

Comparative trading price of Complii Shares	Price of Complii Shares
VWAP of Complii Shares on ASX for the 10 trading days up and including the date prior to the date of this Bidder's Statement being lodged with ASIC	\$0.0892
VWAP of Complii Shares on ASX for the 30 trading days up to and including the date prior to the date of this Bidder's Statement being lodged with ASIC	\$0.0827
Highest trading price in the 4 months up to and including the date prior to the date of this Bidder's Statement being lodged with ASIC	\$0.110
Lowest trading price in the 4 months up to and including the date prior to the date of this Bidder's Statement being lodged with ASIC	\$0.074
Closing trading price of Complii Shares traded on ASX on 3 June 2022, being the last trading day prior to the Announcement Date	\$0.094
Closing price of Complii Shares traded on ASX on the date prior to the date this Bidder's Statement being lodged with ASIC	\$0.079

Set out below is a diagram showing trading prices and trading volumes of Complii Shares on ASX for the 12 month period between 3 June 2021 to 3 June 2022.



Notes:

1. Complii daily closing price as published on IRESS

4.3 ASX Listing

Complii will lodge an application for Official Quotation by ASX of the Complii Shares offered as part of the Consideration offered pursuant to the Takeover Offer. Official Quotation will not be automatic and will depend upon ASX exercising its discretion. Nothing in this Bidder's Statement is to be taken to state or imply that the Complii Shares to be issued as Consideration will be quoted on ASX.

As Complii is listed on ASX, Complii's actions and activities are subject to the Listing Rules.

4.4 Rights and Liabilities of Complii Shares

The Complii Shares offered to Registry Direct Shareholders under the Takeover Offer are fully paid ordinary shares in the capital of Complii, and from the date of their issue will rank equally with existing Complii Shares and will have the same rights and liabilities attaching to them.

The following is a summary of the more significant rights and liabilities attaching to Complii Shares being offered pursuant to the Takeover Offer. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Complii Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Complii Shares are set out in Complii's constitution, a copy of which is available for inspection at Complii's registered office during normal business hours.

The rights, privileges and restrictions attaching to Complii Shares can be summarised as follows:

(a) **General meetings**

Complii Shareholders are entitled to attend and vote at general meetings of Complii, in person, or by proxy, attorney or representative.

For so long as Complii remains a listed entity, Complii Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.

Complii Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution of Complii.

(b) **Voting rights**

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

- (i) on a show of hands, every person present who is a Complii Shareholder or a proxy, attorney or representative of a Complii Shareholder has one vote; and
- (ii) on a poll, every person present who is a Complii Shareholder or a proxy, attorney or representative of a Complii Shareholder shall, in respect of each fully paid Complii Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Complii Share, 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 Complii Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Complii Shareholders and to the rights of the holders of any Complii Shares created or raised under any special arrangement as to dividend, the Complii Board may from time to time declare a dividend to be paid to the Complii Shareholders entitled to the dividend which shall be payable on all Complii 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 Complii Shares. The Complii Board may also from time to time pay to the Complii Shareholders such interim dividends as the Complii Board may determine.

No dividend shall carry interest as against Complii. The Complii Board may set aside out of the profits of Complii any amounts that they may determine as reserves, to be applied at the discretion of the Complii Board, for any purpose for which the profits of Complii may be properly applied.

(d) **Winding-up**

If Complii is wound up, the liquidator may, with the authority of a special resolution of Complii, divide among the Complii Shareholders in kind the whole or any part of the property of Complii, and may for that purpose set such value as he or she considers fair upon any property to be so

divided, and may determine how the division is to be carried out as between the Complii Shareholders or different classes of Complii Shareholders.

The liquidator may, with the authority of a special resolution of Complii, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Complii Shareholder is compelled to accept any Complii Shares or other securities in respect of which there is any liability.

(e) **Complii Shareholder liability**

As the Complii Shares offered by the Bidder's Statement are fully paid ordinary shares, they are not subject to any calls for money by Complii and will therefore not become liable for forfeiture.

(f) **Transfer of Complii Shares**

Generally, Complii Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of rights**

The rights attaching to Complii Shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of Complii Shareholders or with the written consent of holders of three quarters of all Complii Shares on issue. A special resolution is passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Complii is being wound up, may be varied or abrogated with the consent in writing of the holders of three- quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

4.5 Substantial Shareholders of Complii

The names of the Complii Shareholders and the number of Complii Shares to which each substantial shareholder and their associates have a Relevant Interest in 5% or more of Complii Shares, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Shares	Approximate % voting power (as at date prior to this Bidder's Statement) ²
Tony Cunningham	27,728,708	6.64%
Gavin Solomon	27,014,502	6.47%
Kylie Mason ¹	25,000,000	5.99%

¹ Kylie Mason is the wife of Craig Mason, the Company's executive chairman. As at the date of this Bidder's Statement, Mr Mason has an interest in Complii Securities as set out at Section 4.6.

² Figures calculated by divided the number of Complii Shares held by each substantial shareholder (as set out in their most recent substantial holder notice) by the total number of Complii Shares presently on issue (being 417,411,157 Complii Shares).

The actual number of Complii Shares held or voting power may differ from that shown above as there is no obligation to publicly disclose changes if the change in voting power is less than 1%.

4.6 Complii Directors' Interests in Complii Securities

As at the date of this Bidder's Statement, the Complii Directors have the following interests in Complii Securities:

Director	Shares	Options	Performance Rights
Craig Mason	25,00,000	7,325,529 ¹	17,000,000
Alison Sarich	12,306,750	6,741,438 ²	6,000,000
Gavin Solomon	27,014,502	9,519,396 ³	1,800,000
Greg Gaunt	1,500,000	Nil	Nil
Nick Prosser	8,667,061	5,055,785 ⁴	Nil

Notes:

1. Comprising 2,105,002 Complii Tranche 1 Options and 5,220,527 Complii Tranche 2 Options.
2. Comprising 2,889,188 Complii Tranche 1 Options and 3,852,250 Complii Tranche 2 Options.
3. Comprising 4,116,496 Tranche 1 Options and 5,402,900 Tranche 2 Options (issued under the PrimaryMarkets takeover)
4. Comprising 2,166,765 Complii Tranche 1 Options and 2,889,020 Complii Tranche 2 Options

Refer to Section 10.7 for further details of all Complii Securities held by each Complii Director, and Section 10.8 for details of the fees and benefits received by each Complii Director in the past two financial years.

4.7 Dividend History

Complii has not previously and does not currently pay dividends.

4.8 Corporate Governance

The Complii Board seeks, where appropriate, to provide accountability levels that meet or exceed the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations.

Details on Complii's corporate governance procedures, policies and practices can be obtained from <https://www.complii.com.au/investor-relations/corporate-governance/>.

4.9 Further Information

Complii is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Complii is subject to the Listing Rules which require continuous disclosure of any information Complii has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Complii's file is available for inspection at ASX during normal business hours.

Complii is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Complii may be obtained from, or inspected at, an ASIC office.

On request to Complii and free of charge, Registry Direct Shareholders may obtain a copy of:

- (a) the Annual Report of Complii for the year ended 30 June 2021 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);
- (b) the interim financial report of Complii for the half year ended 31 December 2021 (being the interim financial report most recently lodged with ASIC after the lodgement of the annual financial report for the year ended 30 June 2021 and before lodgement of this Bidder's Statement with ASIC); and
- (c) any continuous disclosure notice given to ASX by Complii since the lodgement with ASIC of the Annual Report referred to above and before lodgement of this Bidder's Statement with ASIC.

A list of the announcements Complii has lodged with ASX since the lodgement of its annual report on 1 September 2021 is set out in Annexure A to this Bidder's Statement.

A substantial amount of information about Complii is available in electronic form <https://www.complii.com.au/> and on the ASX website.

5. PROFILE OF REGISTRY DIRECT

5.1 Disclaimer

This overview of Registry Direct and all financial information concerning Registry Direct contained in this Bidder's Statement has been prepared by Complii using publicly available information.

The information in this Bidder's Statement concerning Registry Direct has not been independently verified by Complii. Accordingly, Complii does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Registry Direct set out in this Bidder's Statement is not considered to be comprehensive.

Registry Direct Shareholders **should not** rely on the information contained in the Bidder's Statement as a true and correct summary of Registry Direct or any of Registry Direct's business activities. The Complii Board recommends that Registry Direct Shareholders refer to the Target's Statement for information on Registry Direct and its business operations.

5.2 Overview of Registry Direct

Registry Direct is incorporated in Australia and Registry Direct Shares are publicly traded on the ASX.

Registry Direct is an Australian fintech business providing share and unit registry services to Australian and international companies and trusts operating in Australia, with a client list that includes Facebook, Starbucks, Sequoia and Adobe.

The company has created and developed arguably Australia's only fully featured software-as-a-service (SaaS) registry management platform, which is designed to better manage shareholder data and communications – Registry Direct's goal is to inspire entrepreneurs to start companies, encourage more people to invest in businesses, and align the interests of employers and employees through equity ownership.

5.3 Corporate Structure

Registry Direct does not have any controlled entities.

5.4 Registry Direct Board of Directors

As at the date of this Bidder's Statement, the directors of Registry Direct are:

- (a) Matthew Cain – Non-Executive Chairman
- (b) Scott Beeton – Non-Executive Director
- (c) Stuart Roe – Executive Director and Chief Executive Officer

Mr Stuart Roe will be offered a position as an executive director of the Combined Group on successful completion of the Takeover Offer. Further details in respect of the Proposed Director are set out in Section 3.6.

5.5 Information about Registry Direct Securities

As at the date of this Bidder's Statement, Registry Direct's issued securities consist of the following:

Registry Direct Securities	Number
Shares	418,044,405
Options	9,500,000*

* Comprising 6,250,000 options exercisable at \$0.015 and expiring 31 May 2023, and 3,250,000 options exercisable at \$0.20 (1,000,000 options expire 7 August 2022, 1,000,000 options expire 10 August 2022 and 1,250,000 options expire 12 August 2022)). It is proposed that, conditional upon completion of the Takeover Offer, Complii will offer to exchange those Registry Direct Options with 2,111,111 new Complii Options, where the exercise price of the new Complii Options will be 4.5 times the exercise price of the Registry Direct Options and the expiry date will be the same as the current expiry date of those Registry Direct Options.

5.6 Substantial Shareholders of Registry Direct

As at the date of this Bidder's Statement, each of the following persons has disclosed the following substantial shareholdings in the issued ordinary share capital of Registry Direct:

Registry Direct Shareholder	Number of Registry Direct Shares	% of Registry Direct Shares
Ian Steuart Roe, Trafalgar Street Nominees Pty Ltd atf The Roe Superannuation Fund	78,359,149	18.74%
Don McLay, Nagarit Pty Ltd and Torres Industries Pty Ltd	49,146,180	11.76%
Texson Pty Ltd	26,601,442	6.36%

Notes:

The actual number of Registry Direct Shares held or voting power may differ from that shown above as there is no obligation to publicly disclose changes if the change in voting power is less than 1%.

5.7 Recent trading in Registry Direct Shares

Registry Direct Shares are quoted on ASX. Set out below is a table showing relevant trading prices of Registry Direct Shares on ASX:

Comparative trading price of Registry Direct Shares	Price of Registry Direct Shares
Highest trading price in the 4 months up to and including the date prior to the date of this Bidder's Statement being lodged with ASIC.	\$0.024
Lowest trading price in the 4 months up to and including the date prior to the date of this Bidder's Statement being lodged with ASIC	\$0.011
Closing trading price on 3 June 2022, being the last trading day prior to the Announcement Date	\$0.011
Closing price of Registry Direct Shares traded on ASX on the date prior to the date this Bidder's Statement being lodged with ASIC	\$0.015

5.8 Registry Direct's dividend history

No dividend has ever been paid on Registry Direct Shares.

5.9 Registry Direct incentive plan

As at the date this Bidder's Statement, Registry Direct has not adopted an employee incentive plan.

5.10 Acquisition by Complii in past 4 months

Neither Complii nor any Associate of Complii has provided, or agreed to provide, consideration for Registry Direct Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

5.11 Complii's interest in Registry Direct Shares

As at the date of this Bidder's Statement, Complii and its Associates do not have a Relevant Interest in, or voting power in relation to, Registry Direct Shares. As at the date of this Bidder's Statement, the Complii Directors have no Relevant Interest in any Registry Direct Shares.

5.12 Historical Financial Information

The historical financial information below relates to Registry Direct. It is a summary only and the full financial accounts of Registry Direct for the financial period described below, which includes the notes to the accounts, can be found in Registry Direct's Annual Reports for those periods.

(a) Consolidated Statement of Financial Position

The consolidated statements of financial position of Registry Direct are set out below and have been extracted from the audited consolidated statement of financial position for the financial years ended 30 June 2020 and 30 June 2021, and the reviewed financial statements for the half year to 31 December 2021.

The consolidated statements of financial position of Registry Direct have been audited by RSM Australia Partners.

REGISTRY DIRECT CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents	2,863,373	1,318,219	117,365
Trade and other receivables	103,036	96,682	42,848
Other current assets	19,686	29,184	37,137
Total Current Assets	2,986,095	1,444,085	197,350
NON CURRENT ASSETS			
Plant and equipment	6,750	4,543	6,309
Intangible assets	570,033	717,304	863,955
Right-of-use assets	-	-	-
Financial assets	-	-	-
Other non-current assets			
Total Non-Current Assets	576,783	721,847	870,264
Total Assets	3,562,878	2,165,932	1,067,614
CURRENT LIABILITIES			
Trade and other payables	124,572	358,392	76,774
	-	-	-
Provisions	147,496	124,611	78,371
Loans and other borrowings	5,910	22,721	406,082
Lease Liability	-	-	-
Total Current Liabilities	277,978	505,724	561,227
NON-CURRENT LIABILITIES			
Provisions	42,696	23,568	12,506
Loans and other borrowings	-	-	-
Lease Liability	-	-	-
Total Non-Current Liabilities	42,696	23,568	12,506
Total Liabilities	320,674	529,292	573,733
Net Assets	3,242,204	1,636,640	493,881

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
EQUITY			
Issued capital	9,630,276	7,631,944	5,903,783
Reserves	264,424	227,500	410,299
Accumulated losses	(6,652,496)	(6,222,804)	(5,820,201)
Equity attributable to non-controlling interests	-	-	-
Total Equity	3,242,204	1,636,640	493,881

(b) **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The consolidated statements of profit or loss and other comprehensive income of Registry Direct are set out below and have been extracted from the audited consolidated statements of income and other comprehensive income for the financial years ended 30 June 2020 and 30 June 2021, and the reviewed financial statements for the half year to 31 December 2021.

The consolidated statements of profit or loss and other comprehensive income of Registry Direct have been audited by RSM Australia Partners.

REGISTRY DIRECT CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
Revenue and other income	605,112	1,105,437	830,495
ASX Listing Fees	(39,982)	(18,775)	(42,263)
Depreciation and amortisation expenses	(182,891)	(422,037)	(462,451)
Director's Fees	(47,501)	(43,182)	(58,333)
Employee benefits expenses	(464,257)	(801,860)	(805,077)
Share-based payments expense	(36,924)	0	(29,338)
Finance Costs	(5,530)	(58,613)	(17,125)
Printing and Postage	(24,107)	(54,483)	(60,325)
Professional Fees	(93,874)	(149,341)	(225,909)
Occupancy costs	(15,700)	(3,279)	(63,000)
Other expenses	(124,038)	(196,419)	(215,034)
Profit / (loss) before income tax	(429,692)	(642,552)	(1,148,360)
Income tax expense	-	-	-
Profit / (loss) after income tax	(429,692)	(642,552)	(1,148,360)

	REVIEWED 31 DECEMBER 2021 \$	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
Other comprehensive income	-	-	-
Items that will not be reclassified subsequently to profit of loss:	-	-	-
Fair value losses on financial assets at fair value through other comprehensive income	-	-	-
Total comprehensive (loss) for the year attributable to Owners	(429,692)	(642,552)	(1,148,360)
Total comprehensive income / (loss) attributable to the owners	(429,692)	(642,552)	(1,148,360)
Earnings/ (loss) per share			
Basic and diluted loss per share (cents per share)	(0.12)	(0.00)	(0.01)

5.13 Further Information

Registry Direct is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Complii is subject to the Listing Rules which require continuous disclosure of any information Complii has concerning itself that a reasonable person would expect to have a material effect on the price or value or its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Registry Direct's file is available for inspection at ASX during normal business hours.

Registry Direct is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Registry Direct may be obtained from, or inspected at, an ASIC office.

Registry Direct maintains a website, <https://www.registrydirect.com.au>, which contains further information about Registry Direct and its operations.

Further information about Registry Direct will be contained in its Target's Statement.

6. INTENTIONS OF COMPLII

6.1 Disclaimer Regarding Forward-Looking Statements

This Bidder's Statement includes forward-looking statements that have been based on Complii's current expectations and predictions about future events including Complii's intentions (which include those set out in this Section 6). These forward-looking statements are, however, subject to inherent risks, uncertainties and assumptions that could cause actual results, performance or achievements of Complii, Registry Direct and the Combined Group to differ materially from the expectations and predictions, expressed or implied, in such forward-looking statements. These factors include, among other things, those risks identified in Section 9 of this Bidder's Statement.

None of Complii, its officers, nor persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of any forward looking statements. You are cautioned not to place reliance on these statements in the event that the outcome is not achieved. These statements reflect views and opinions as at the date of this Bidder's Statement.

6.2 Intentions upon acquisition of 90% or more of Registry Direct

This Section 6.2 describes Complii's intentions if Complii acquires a Relevant Interest in 90% or more of the Registry Direct Shares so as to become entitled to proceed to compulsory acquisition of the outstanding Registry Direct Shares in accordance with Part 6A.1 of the Corporations Act. Complii intends (based on the information currently available to it) to implement its strategy for the Combined Group as set out below.

(a) **Strategic review**

Subject to what is disclosed elsewhere in this Section 6, Complii intends to undertake a detailed review of Registry Direct and Complii's activities, assets and liabilities to evaluate their prospects, strategic relevance, funding requirements and financial performance. This may lead to modification of some of Registry Direct and/or Complii's existing business operations. This strategic review will provide the main platform for Complii to identify and assess the specific areas that may provide benefits to the Complii Group and the expected costs and time frames.

(b) **Development of the Registry Direct Business**

Complii intends to use part of the funds of the Combined Group to grow and develop the business of Registry Direct together with its own businesses. Complii believes that it will have sufficient working capital to carry out these objectives.

(c) **Corporate matters**

Complii intends to:

- (i) if entitled to do so, proceed with the compulsory acquisition of any Registry Direct Shares not acquired under the Takeover Offer in accordance with Part 6A.1 of the Corporations Act; and
- (ii) amend Registry Direct's constitution to reflect Registry Direct's status as a wholly owned subsidiary of Complii and seek to

convert Registry Direct from a public company to a proprietary company.

(d) **Listing on ASX**

Complii intends, subject to satisfying the relevant preconditions, to remove Registry Direct from the official list of the ASX.

In relation to the removal of Registry Direct from the official list of the ASX, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Registry Direct from the official list in the context of a successful takeover bid include:

- (i) at the end of the Takeover Offer, Complii owns or controls at least 75% of the Registry Direct Shares and the Takeover Offer has remained open for at least two weeks after Complii attained ownership or control of at least 75% of the Registry Direct Shares; and
- (ii) the number of Registry Direct Shareholders (other than Complii) having holdings with a value of at least \$500 is fewer than 150, and in such case, the ASX will not usually require Complii to obtain Registry Direct Shareholder approval for Registry Direct's removal from the official list of the ASX.

In addition, the ASX may approve an application for Registry Direct to be removed from the official list of the ASX with shareholder approval and, where such removal is sought later than one month after the close of the Takeover Offer, Complii would be entitled to vote on the resolution approving the removal.

If Registry Direct is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Registry Direct. These include reduced or non-existent liquidity if shareholders wish to sell their Registry Direct Shares.

(e) **Further acquisition of Registry Direct Shares**

Complii may, at some later time, acquire further Registry Direct Shares in a manner consistent with the Corporations Act and any other applicable laws.

(f) **Subsequent acquisition of interest in Registry Direct**

It is possible that even if Complii is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Takeover Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Registry Direct Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, it may exercise those rights.

(g) **Composition of the boards of Registry Direct and the Combined Group**

The board of the Combined Group will comprise of Craig Mason (Executive Chairman), Alison Sarich (Managing Director), Gavin Solomon

(Executive Director), Greg Gaunt (Non-Executive Director), Nick Prosser (Non-Executive Director) and Stuart Roe (Executive Director).

In accordance with the Bid Implementation Agreement, as soon as practicable after Complii has a Relevant Interest in more than 90% of the Registry Direct Shares and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions:

- (i) Complii must procure the appointment of Stuart Roe as a director of Complii, subject to the receipt of necessary consent from Stuart Roe to act as a director of Complii; and
- (ii) Registry Direct must procure the appointment of Craig Mason and Alison Sarich as a director of Registry Direct subject to the receipt of necessary consents from Craig Mason and Alison Sarich to act as a director of Registry Direct, and the resignation of Mr Scott Beeton and Mr Matthew Cain as directors of Registry Direct.

It is Complii's current intention, in the event that the Takeover Offer is successful, to seek to reflect in the organisation structure of the Combined Group, personnel from the Registry Direct Group whose skills are highly regarded and who have extensive knowledge of Registry Direct's operations.

(h) **Corporate office and employees**

Subject to the strategic review, Complii intends to continue to conduct the Registry Direct business. It is proposed that some administrative and back-office functions such as company secretarial, financial management and accounting functions may be centralised. It is intended that the corporate head offices maintained by Registry Direct and Complii will also be consolidated, with the head office of the Combined Group being currently located at Level 6, 56 Pitt Street, Sydney, New South Wales.

As a result of the implementation of Complii's intentions, some employees may undertake functions that will be centralised in the Combined Group. Some job losses may occur as a result, however, the incident, extent and timing of such job losses cannot be predicted in advance. Complii intends to discuss employment arrangements with its existing personnel together with all of the existing personnel of Registry Direct.

As set out in the Bid Implementation Agreement, as soon as practicable after Complii has reached Minimum Acceptances under the Takeover Offer and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions, Complii will procure the appointment of Mr Stuart Roe as an employee of Complii (or other employing entity nominated by Complii), subject to the finalisation of the terms of Mr Roe's appointment and employment as an executive of Complii (or other employing entity nominated by Complii), commencing on completion of the Takeover Offer and for a minimum term of 12 months with an annual gross salary of \$250,000 (inclusive of taxation and statutory superannuation) with only amounts payable by Registry Direct and Complii to Mr Roe for his past services and employment by Registry Direct being statutory holiday pay, long service leave and accrued remuneration.

(i) **General business integration**

As part of the strategic review, Complii intends to undertake a specific review of:

- (i) Registry Direct's assets and liabilities; and
- (ii) the possible synergies and benefits between Complii and Registry Direct.

Complii intends to prepare a business integration plan and implement that plan.

(j) **Accounting policy**

Complii intends to conduct a review of Registry Direct's accounting policies. It is expected that this review will result in the adoption of Registry Direct's accounting policies.

6.3 No intentions to acquire less than 90% of Registry Direct Shares

Complii does not intend to declare the Takeover Offer free from the Minimum Acceptance Condition, although it reserves the right to do so subject to the following paragraph.

In this regard, except with the prior written consent of Registry Direct, Complii must not waive or vary the Minimum Acceptance Condition if the effect of such waiver or variation would be to allow the Condition to be satisfied or waived at a level of acceptances of the Takeover Offer representing less than 80% of all Registry Direct Shares.

If Complii were to declare the Takeover Offer free of the 90% Minimum Acceptance Condition (where permitted to do so) and acquire a relevant interest of less than 90% of Registry Direct, then:

- (a) Complii expects to be in a position to give effect to the intentions set out in Section 6.2; and
- (b) Complii's current intention is to continue to hold any Registry Direct Shares acquired with a view to maximising returns for Complii's shareholders (this may result in Complii and its Associates acquiring additional shares, to the extent permitted by law).

6.4 Other Intentions

Subject to the matters described above in this Section 6, it is the present intention of Complii (based on the information presently available to it) to:

- (a) substantially continue to conduct the Registry Direct Group's business in its current manner;
- (b) subject to the strategic review, not make any major changes to the business or assets of the Registry Direct Group and not redeploy any of the fixed assets of the Registry Direct Group; and
- (c) continue the employment of the present employees of the Registry Direct Group.

7. EFFECT OF THE TAKEOVER OFFER ON COMPLII AND PROFILE OF THE COMBINED GROUP

7.1 Approach

This Section 7 provides an overview of Complii and its subsidiaries following the acquisition by Complii of all, or a portion of the Registry Direct Shares on issue, in various scenarios following the Takeover Offer, and the effect of the Takeover Offer on Complii and Registry Direct if the Takeover Offer is successful.

7.2 Disclaimer Regarding the Registry Direct Group and the Combined Group Information

In preparing the information relating to the Registry Direct Group and the Combined Group contained in this Bidder's Statement, Complii has relied on publicly available information relating to the Registry Direct Group which has not been independently verified by Complii or the Complii Directors. Risks may exist in relation to the Registry Direct Group (which may affect the Combined Group) of which Complii and the Complii Directors are unaware.

Accordingly, subject to any applicable laws, Complii makes no representations or warranties (express or implied) as to the accuracy and completeness of such information.

Registry Direct Shareholders **should not** rely on the information contained in the Bidder's Statement as a true and correct summary of the Registry Direct Group or any of the Registry Direct Group's operations. The Complii Board recommends that Registry Direct Shareholders refer to the Target's Statement for information on the Registry Direct Group and its operations.

7.3 Profile of the Combined Group

If the Takeover Offer is successful, Registry Direct Shareholders will receive Complii Shares in exchange for their Registry Direct Shares. If Complii is successful in obtaining effective control of Registry Direct, all of the Complii Shareholders (including Registry Direct Shareholders who have received Complii Shares pursuant to the Takeover Offer) will be shareholders in the Combined Group.

7.4 Effect of completion of the Takeover Offer on Complii's capital structure

There are a range of factors that may impact the number of Complii Shares that will be on issue following completion of the Takeover Offer, including the number of acceptances of the Takeover Offer, the number of unlisted securities exercised during the Takeover Offer Period (if any), and the number of Complii Shares otherwise issued by Complii during the Takeover Offer Period (if any).

The effect of the Takeover is set out below.

	Complii Shares	Complii Options	Complii Performance Rights
Existing Complii Shareholders	417,411,157	114,831,874	35,346,411
Securities offered to Registry Direct Shareholders under the Takeover Offer	92,898,757	-	-
Options to be issued to Registry Direct Optionholders at completion of the Takeover Offer ¹	-	2,111,111	-
TOTAL	510,309,914	116,942,985	35,346,411

Notes:

1. Registry Direct currently has 9,500,000 Registry Direct Options on issue. It is proposed that, following completion of the Takeover Offer, the Company will exchange those Registry Direct Options with 2,111,111 new Complii Options, where the exercise price of the new Complii Options will be 4.5 times the exercise price of the Registry Direct Options and the expiry date will be the same as the current expiry date of those Registry Direct Options.

2. On completion of the Takeover Offer, Complii will issue \$125,000 worth of fully paid ordinary Complii shares to MST Financial Services Pty Ltd (or its nominee) for advisory services associated with the Proposed Acquisition. The price per share will be the 20 day VWAP to the date of completion of the Takeover Offer, where a price of \$0.09 per share has been used above for indicative purposes. These shares will be escrowed for 12 months.

Based on information known to Complii at the time of this Bidder's Statement and the information provided by Registry Direct at Section 5, the table below summarises the substantial shareholders of the Combined Group assuming that Complii acquires 100% of Registry Direct Shares:

Name	Number of Shares held post completion of the Takeover Offer	Current Voting Power	Voting power following completion of the Takeover Offer
Tony Cunningham	27,728,708	6.64%	5.42%
Gavin Solomon	27,014,502	6.47%	5.28%
Kylie Mason	25,000,000	5.99%	4.85%

7.5 Offer Consideration

The consideration for the acquisition of the Registry Direct Shares to which the Takeover Offer relates will be satisfied by the issue of Complii Shares. Based on the number of Registry Direct Shares on issue as at the date before the date of this Bidder's Statement, the estimated maximum number of Complii Shares which would be required to be issued under the Takeover Offer if every Registry Direct Shareholder accepted the Takeover Offer is 92,898,757 Complii Shares.

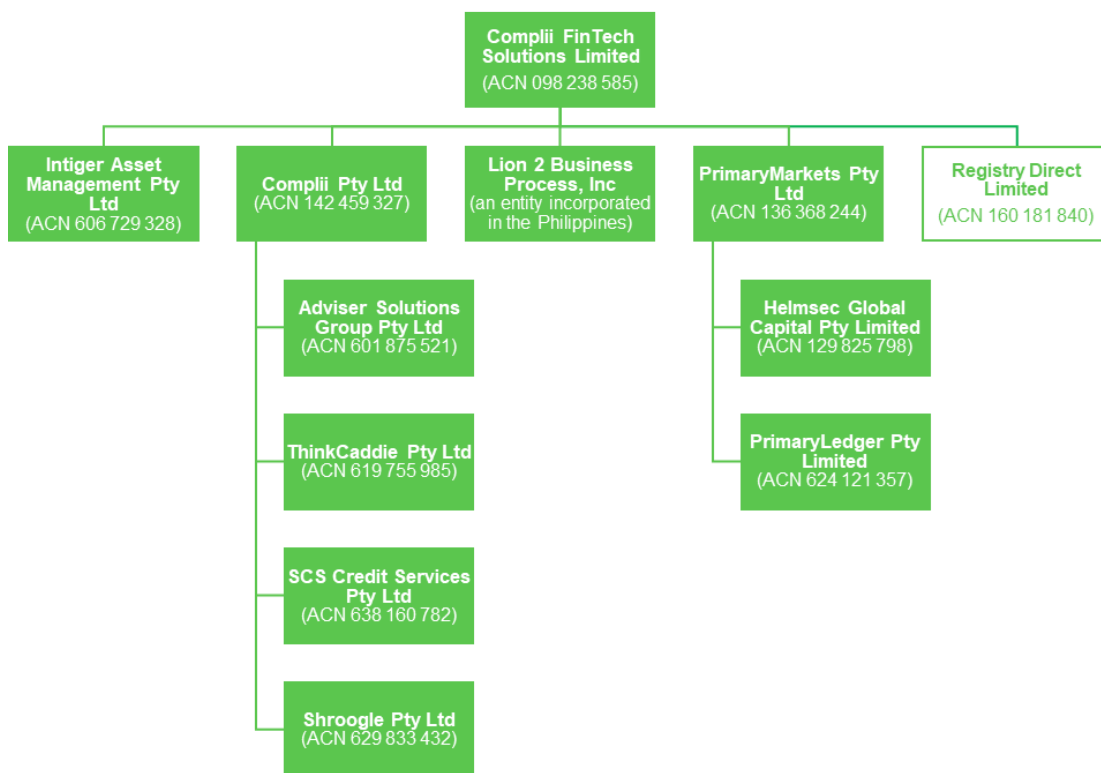
In addition, if during the Takeover Offer Period, all Registry Direct Options on issue as at the date before the date of this Bidder's Statement are exercised (irrespective of whether in or out of the money) and the Takeover Offer is accepted in respect of the Registry Direct Shares issued, then an additional 2,111,111 Complii Shares would be issued. Complii has the capacity to issue the

maximum number of Complii Shares which it may be required to issue under the Takeover Offer. Complii intends to apply for the quotation of Complii Shares issued under the Takeover Offer on the ASX within 7 days of the date of the Takeover Offer in accordance with the Corporations Act (see Section 11.12(b)).

The Takeover Offer itself is not subject to any financing conditions.

7.6 Corporate Structure of the Combined Group

If the Takeover Offer is successful and Complii acquires all Registry Direct Shares on issue, the corporate structure of the Combined Group will be as shown in the diagram.



7.7 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 31 December 2021 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in Registry Direct occurred on one day, that is, there are no staged acquisitions.

The Pro Forma Balance Sheet has been prepared assuming that Complii acquires 100% of Registry Direct.

The Pro Forma Balance Sheet has been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards.

The Pro Forma Balance Sheet is indicative only. Complii has drawn its own conclusions based on the known facts and other publicly available information.

This Section should be read in conjunction with the underlying financial information from which it was extracted, and the accounting policies of Complii and Registry Direct as disclosed in their most recent financial reports.

The “Merger takeover and key subsequent event adjustments” set out in the Pro Forma Balance Sheet are on an unaudited basis as at 31 March 2022.

	Complii	Registry Direct	Merger Takeover and Key Subsequent Event Adjustments to	Pro Forma Combined Group
	31 DECEMBER 2021	31 DECEMBER 2021	31 MARCH 2022 ¹	(Unaudited)
	(Reviewed)	(Reviewed)	(Unaudited)	(Unaudited)
	\$	\$	\$	\$
Assets				
Current Assets				
Cash and Cash Equivalents	4,756,378	2,863,373	751,090	8,370,841
Trade and Other Receivables	238,738	103,036	-	341,774
Other Current Assets	91,255	19,686	-	110,941
Total Current Assets	5,086,371	2,986,095	751,090	8,823,556
Non-Current Assets				
Property, Plant and Equipment	41,730	6,750	3,000	51,480
Intangible assets	6,207,139	570,033	4,215,159	12,385,534
Right-of-use assets	65,427	-	-	65,427
Financial assets	71,704	-	-	71,704
Total Non-Current Assets	6,386,000	576,783	4,218,159	12,574,145
Total Assets	11,472,371	3,562,878	4,969,249	21,397,701
Liabilities				
Current Liabilities				
Trade and Other Payables	657,205	124,572	-	781,777
Financial liabilities	-	-	-	-
Provisions	300,719	147,496	-	448,215
Loans and other borrowings	-	5,910	(5,910)	-
Lease Liability	71,989	-	-	71,989
Total Current Liabilities	1,029,913	277,978	(5,910)	1,301,981
Non-Current Liabilities				
Provisions	121,751	42,696	-	164,447
Loans and other borrowings	-	-	-	-
Lease Liability	9,592	-	-	9,592

Total Non-Current Liabilities	131,343	42,696	-	174,039
Total Liabilities	1,161,256	320,674	(5,910)	1,476,020
Net Assets	10,311,115	3,242,204	4,975,159	19,921,681
Equity				
Issued capital	20,303,731	9,630,276	(2,045,274)	29,282,214
Reserves	1,479,975	264,424	(222,063)	1,522,058
Accumulated Losses	(11,472,591)	(6,652,496)	7,242,496	(10,882,591)
	10,311,115	3,242,204	4,975,159	19,921,681
Equity attributable to non-controlling interests	-	-	-	-
Total Equity	10,311,115	3,242,204	4,975,159	19,921,681

Notes:

1. Includes:
 - Updates for Q3 FY22 cashflow as per Complii and Registry Direct Appendix 4C's lodged with ASX and unaudited financial information.
 - Adjustments to intangible assets include the goodwill on acquisition of Registry Direct and software development costs for the 3 months to 31 March 2022.
 - Includes fees of \$250,000 paid to MST Financial. \$125,000 paid in cash and the balance paid in fully paid ordinary shares.

7.8 Dividends

Complii intends to continue using its current dividend policy in relation to the Combined Group in relation to not currently paying dividends.

7.9 Outlook for the Combined Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Complii, Registry Direct or the Combined Group.

Complii has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. However, the Complii Directors have concluded that as at the date of this Bidder's Statement, the inclusion of financial forecasts for the Combined Group would be speculative and potentially misleading.

8. AUSTRALIAN TAX CONSIDERATIONS

8.1 Disclaimer and general use restriction

This is a general summary of the Australian taxation consequences of the Takeover Offer for Registry Direct Shareholders that hold their Registry Direct Shares on capital account and are Australian tax residents for Australian income tax purposes. This Section 8 is based on Australian income tax legislation and relevant Australian Taxation Office (**ATO**) guidance material as at the date of this Bidder's Statement.

The category of Registry Direct Shareholders considered in this summary are limited to individuals, complying superannuation entities and certain companies, trusts or partnerships. This summary **does not** consider the consequences for Registry Direct Shareholders who:

- (a) hold their existing Registry Direct Shares in a business of share trading, dealing in securities or otherwise hold their existing Registry Direct Shares on revenue account or as trading stock;
- (b) acquired their existing Registry Direct Shares under an employee share or option scheme;
- (c) are taken for capital gains tax (CGT) purposes to have acquired their Registry Direct Shares before 20 September 1985;
- (d) are subject to the 'Taxation of Financial Arrangements' (**TOFA**) provisions in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* (**ITAA 1997**) in relation to their holding of Registry Direct Shares; or
- (e) are tax residents of any jurisdiction other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes).

The information contained in this summary is of a general nature and is not intended to address the specific circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Bidder's Statement but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Registry Direct Shareholder.

As the taxation implications associated with accepting the Takeover Offer will depend upon each Registry Direct Shareholder's particular circumstances, each Registry Direct Shareholder should seek and rely upon their own independent professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Registry Direct Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction that are not covered by this summary. Such individuals or entities should seek and rely upon their own independent professional taxation advice in relation to the taxation implications associated with accepting the Takeover Offer in any jurisdictions that are relevant to them.

Neither Complii nor any of its officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement

concerning taxation consequences associated with accepting the Takeover Offer.

8.2 Taxation Consequences for Registry Direct Shareholders

(a) **Registry Direct Shareholders holding Registry Direct Shares on Capital Account – Australian residents**

With reference to the disclaimer above, this Section 8.2(a) applies to Registry Direct Shareholders that are residents of Australia for Australian income tax purposes.

(i) **Disposal of Registry Direct Shares - CGT event**

The disposal of Registry Direct Shares by Registry Direct Shareholders pursuant to the Takeover Offer will constitute a 'CGT event'. The CGT event will happen at the earlier time of acceptance of the Takeover Offer, or when the Registry Direct Shares are disposed of under the Takeover Offer. However, as discussed further below, CGT 'scrip-for-scrip roll-over' relief may be available for a Registry Direct Shareholder to disregard a capital gain which arises from this CGT event.

In the absence of CGT scrip-for-scrip roll-over relief, a capital gain or capital loss may arise as a consequence of this CGT event. A Registry Direct Shareholder will make a capital gain if the capital proceeds for the disposal of the shares exceed the Registry Direct Shareholder's CGT cost base for the Registry Direct Shares. A capital loss will arise if the capital proceeds are less than the Registry Direct Shareholder's reduced cost base for the Registry Direct Shares.

A Registry Direct Shareholder's capital proceeds should generally be equal to the Australian Dollar market value of the Complii Shares received by the Registry Direct Shareholder in exchange for their Registry Direct Shares.

A Registry Direct Shareholder's cost base (and reduced cost base) in the Registry Direct Shares should generally include the historical amount paid by the Registry Direct Shareholder to acquire the Registry Direct Shares plus any incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty) and costs of owing the Registry Direct Shares (e.g. interest on money borrowed to acquire the Registry Direct Shares) that are not deductible to the Registry Direct Shareholder.

(ii) **CGT scrip-for-scrip roll-over relief**

A Registry Direct Shareholder who acquired their Registry Direct Shares on or after 20 September 1985 and makes a capital gain from the disposal of their Registry Direct Shares may be able to obtain CGT scrip-for-scrip roll-over relief.

Broadly, roll-over relief may be available to Registry Direct Shareholders who exchange their shares in one company for shares in another company (or an 'interest' in one company for a 'like' interest in another company), provided that certain conditions are satisfied.

The key conditions for roll-over relief are that Complii must make an offer (i.e. the Takeover Offer), as part of a takeover bid (within the meaning of the Corporations Act), that allows all Registry Direct Shareholders to participate in the arrangement on substantially the same terms, and that Complii must become the owner of at least 80% of the voting shares in Registry Direct as a consequence of the Takeover Offer.

If the qualifying conditions are satisfied (including those not specifically mentioned above) and a Registry Direct Shareholder chooses for roll-over relief to apply, roll-over relief should be available.

Roll-over relief enables a Registry Direct Shareholder to choose to disregard the capital gain they make from disposing of their Registry Direct Shares in exchange for Complii Shares. If a capital loss arises, no CGT scrip-for-scrip roll-over relief is available.

The CGT roll-over choice must be made before you lodge your income tax return for the income year in which the CGT event happens. A Registry Direct Shareholder does not need to notify the ATO or document their choice to claim CGT scrip-for-scrip roll-over relief other than to complete their income tax return in a manner consistent with their choice.

The general consequences for a Registry Direct Shareholder of choosing to obtain CGT scrip-for-scrip roll-over relief, as well as the consequences if CGT scrip-for-scrip roll-over relief is not chosen (or is not available) are outlined below.

Further, Complii will not make a choice pursuant to section 124-795(4) of the ITAA 1997 such that Registry Direct Shareholders are unable to obtain CGT scrip-for-scrip roll-over relief.

(iii) **Consequences if CGT scrip-for-scrip roll-over relief is available and is chosen**

If a Registry Direct Shareholder chooses CGT scrip-for-scrip roll-over relief, the following general treatment should apply.

(A) **Capital gain is disregarded**

If a Registry Direct Shareholder chooses CGT scrip-for-scrip roll-over relief, the capital gain arising on the disposal of their Registry Direct Shares in exchange for Complii Shares should be disregarded.

(B) **Cost base and reduced cost base of Complii Shares**

If a Registry Direct Shareholder chooses to obtain CGT scrip-for-scrip roll-over relief, the first element of the cost base of the Complii Shares is worked out by attributing, on a reasonable basis, the existing cost base of the Registry Direct Shares that were exchanged for the Complii Shares, to the Complii Shares. The first element of the reduced cost base is worked out similarly.

(C) **Acquisition date of Complii Shares**

If a Registry Direct Shareholder chooses to obtain CGT scrip-for-scrip roll-over relief, the acquisition date of the Complii Shares for CGT purposes is taken to be the date when the Registry Direct Shareholder originally acquired the corresponding Registry Direct Shares that were exchanged for the Complii Shares.

This acquisition date will be relevant for the purposes of determining whether any entitlement to the CGT discount is available in respect of any future disposal of the Complii Shares (refer below).

(iv) **Consequences if CGT scrip-for-scrip roll-over relief is not chosen or is not available**

If a Registry Direct Shareholder does not qualify for CGT scrip-for-scrip roll-over relief, or a Registry Direct Shareholder chooses not to apply the roll-over relief, the following general treatment should apply.

(A) **General CGT Discount**

If a Registry Direct Shareholder has held, or is taken to have held, its Registry Direct Shares for at least 12 months at the time of the disposal of its Registry Direct Shares, the general CGT discount provisions may apply. The discount is 50 per cent for individuals and trusts, and 33 1/3 per cent for complying superannuation entities. Companies are not entitled to a CGT discount.

If a Registry Direct Shareholder makes a discount capital gain, any available capital losses must be applied to reduce the undiscounted capital gain before the discount is applied. The resulting amount is then included in the Registry Direct Shareholder's net capital gain for the income year.

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied. Such Registry Direct Shareholders should seek separate independent professional advice.

(B) **Capital loss**

If a Registry Direct Shareholder makes a capital loss from the disposal of their Registry Direct Shares, this may be used to offset capital gains they derive in the same or subsequent years of income (subject to satisfying certain conditions) but cannot be offset against ordinary income nor carried back to offset net capital gains arising in earlier income years.

(C) **Cost base and reduced cost base of Complii Shares**

The first element of the cost base (and reduced cost base) of the Complii Shares received by a Registry Direct Shareholder should be equal to the Australian Dollar market value of the Registry Direct Shares it exchanges for the Complii Shares.

In the absence of any contrary indication of the market value of the Registry Direct Shares, their market value could be taken to be equal to the market value of the Complii Shares on the date the Complii Shares are issued.

(D) **Acquisition date of Complii Shares**

The acquisition date of the Complii Shares for Registry Direct Shareholders for CGT discount purposes should be the earlier of when the Takeover Offer is accepted or the date of implementation of the Takeover Offer.

This means a Registry Direct Shareholder who is an individual, complying superannuation entity or trust will need to hold the Complii Shares for at least 12 months after that date before the CGT discount (described above) may apply on a subsequent disposal of the Complii Shares.

(v) **Ongoing ownership of Complii Shares**

The Complii Shares should constitute CGT assets for CGT purposes.

Dividends or other distributions paid to Complii Shareholders in relation to their Complii Shares should generally be subject to the same income tax treatment as dividends and other distributions paid in respect of their former Registry Direct Shares when held in the same circumstances.

Any future sale of the Complii Shares will generally result in Australian CGT implications as described above. These will differ depending upon whether or not, and the extent to which, scrip-for-scrip roll-over relief was chosen on disposal of the Registry Direct Shares pursuant to the Takeover Offer.

Australian tax residents who hold their Complii Shares on revenue account, as trading stock, are subject to the rules in Division 230 ITAA 1997 concerning the taxation of financial arrangements or acquired their existing Registry Direct Shares under an employee share or option scheme, should seek separate independent professional tax advice.

(vi) **Provision of Tax File Number (TFN) or Australian Business Number (ABN)**

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax residents may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld in their income tax returns.

Registry Direct Shareholders that wish to accept the Takeover Offer should also ensure that they provide their TFN or ABN (if applicable) to Complii in due course to ensure that withholding tax is not deducted from any future distribution payable to them.

A Registry Direct Shareholder is not obliged to provide their TFN, or where relevant, ABN to Complii.

8.3 Other Australian taxes

Goods and services tax (**GST**) and transfer duty should generally not be payable in relation to the disposal of Registry Direct Shares under the Takeover Offer, the issue of Complii Shares under the Takeover Offer, or any subsequent disposal of Complii Shares.

Registry Direct Shareholders who are registered for GST purposes may not be entitled to full input tax credits for any GST incurred on costs associated with acquiring or disposing of securities in Complii or Registry Direct. This will depend on each Registry Direct Shareholder's particular circumstances and as such, each Registry Direct Shareholder should seek their own professional tax advice prior to making any claim.

9. RISK FACTORS

9.1 Overview

This risk factors included below in respect to the business of the Registry Direct Group have been prepared by Complii using information provided to Complii by the Registry Direct Group, as well as publicly available information. The information concerning the Registry Direct Group has not been independently verified. Complii does not, subject to any applicable laws, make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Registry Direct is not considered to be comprehensive.

The business activities of Complii and the Combined Group are subject to various risks that may impact on the future performance of Complii and the Combined Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of Complii and the Combined Group and cannot be mitigated.

If the Takeover Offer becomes unconditional, Registry Direct Shareholders who accept the Takeover Offer will become Complii Shareholders. In those circumstances, Registry Direct Shareholders will:

- (a) continue to be exposed to the risks associated to the investment in Registry Direct as a result of their indirect interest in Registry Direct through Complii;
- (b) be exposed to the risks which are specific to an investment in Complii; and
- (c) be exposed to additional risks relating to the Takeover Offer and the Combined Group.

The risks outlined in this Section 9 are not necessarily exhaustive. Registry Direct Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Takeover Offer. By accepting the Takeover Offer, Registry Direct Shareholders will be investing in Complii.

Accordingly, an investment in the Combined Group carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following.

9.2 Risks Relating to the Takeover Offer

(a) Issue of Complii Shares as consideration

Registry Direct Shareholders are being offered specific quantities of Complii Shares as consideration under the Takeover Offer. The value of the Consideration will fluctuate depending upon the market value of Complii Shares. The market value of the Complii Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Takeover Offer.

There can be no assurance that there will be, or continue to be, an active market for Complii Shares or that the price of Complii Shares will increase. As a result, Registry Direct Shareholders may, upon selling their Complii

Shares, receive a market price for their securities that is less than the price at the date of this Bidder's Statement.

(b) **Sale of Complii Shares**

Under the Takeover Offer, Complii will issue a significant number of new Complii Shares. Some holders of Complii Shares may not intend to continue to hold their Complii Shares and may wish to sell them. There is a risk that this may adversely impact on the price of and demand for Complii Shares.

(c) **Transaction and other costs**

Transaction and other cash costs incurred (or which are expected to be incurred by Complii) in relation to the successful implementation of the Takeover Offer are currently estimated at approximately \$125,000 (exclusive of GST), comprising adviser, legal, accounting, expert fees, planned redundancy costs and various other costs.

(d) **Change in Control Risk**

As the Takeover Offer will, if successful, result in a change in control of Registry Direct, there may be adverse consequences for the Combined Group. For example, the terms of the contracts to which Registry Direct is a party may entitle the other party to the contract to terminate the contract or revise its terms in the event of a change of control of Registry Direct.

(e) **Merger Integration**

The integration of Complii and Registry Direct may produce some risks, including the integration of management, information systems and work practices. There is no guarantee that any synergy benefits or costs savings will be achieved on time or at all.

(f) **Stamp Duty and Government Charges**

Stamp duty and other government charges may be payable by Complii in relation to the Takeover Offer. The amount of these duties and charges may be material.

(g) **Forward Looking Information**

Certain information in this Bidder's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure of the Combined Group to be different from the expectations expressed or implied in this Bidder's Statement.

(h) **Due Diligence**

In preparing the information relating to the Registry Direct Group contained in this Bidder's Statement, Complii has relied on publicly available information relating to the Registry Direct Group and information provided by the Registry Direct Group. Risks may exist in relation to the Registry Direct Group (which will affect the Combined Group) of which Complii is unaware.

9.3 Specific Risks Relating to the Combined Group

- (a) **The pro forma consolidated financial statements of the Combined Group are presented for illustrative purposes only and may not be an indication of the Combined Group's financial conditions or results of operations following the Takeover Offer**

The Combined Group's pro forma consolidated financial statements contained in this Bidder's Statement are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of the Combined Group following the Takeover Offer for several reasons. For example, the pro forma consolidated financial statements have been derived from the respective consolidated historical financial statements of Complii and Registry Direct, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Takeover Offer and the other relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. Moreover, the pro forma consolidated financial statements do not reflect all costs expected to be incurred by the Combined Group in connection with the Takeover Offer. For example, the impact of any incremental costs incurred in integrating Complii and Registry Direct is not reflected in unaudited pro forma consolidated financial statements.

- (b) **The Combined Group may not be able to effectively manage its growth and operations, which could materially and adversely affect its business**

The Combined Group may, in the future, experience rapid growth and development in a relatively short period of time. The management of this growth will require, among other things, proper integration and continued development of the Combined Group's financial and management controls and management information systems, stringent control of costs, the ability to attract and retain qualified management personnel and the training of new personnel. Failure to successfully manage its possible growth and development could have a material adverse effect on the Combined Group's business and the value of the shares of the Combined Group.

- (c) **Trading Price of Shares**

The Combined Group's credit quality, operating results, economic and financial prospects and other factors may affect the trading price of the shares of the Combined Group. In addition, the price of Complii Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar performance on world markets, commodity price fluctuations, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the shares of the Combined Group. No assurances can be made that the Combined Group's market performance will not be adversely affected by any such market fluctuations or factors.

(d) **Potential acquisitions**

As part of its business strategy, the Combined Group may make acquisitions of, or significant investments in, companies or assets. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(e) **Climate Change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to the Combined Group include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its profitability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

(f) **Taxation Risk**

Future changes in taxation law in Australia, including changes in interpretation or application of the law by courts or taxation authorities in Australia, may affect taxation treatment of an investment in the Combined Group, or the holding or disposal of shares of the Combined Group. Further changes in taxation law, or the way in which the Combined Group operates, may impact the Combined Group's future tax liabilities and may affect the Combined Group's ability to provide returns to shareholders and/or alter the post-tax returns to shareholders.

(g) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Combined Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Combined Group if one or more of these employees cease their employment.

9.4 General Risks Relating to the Merged Group

(a) Competition Risk

The industry in which the Combined Group is involved is subject to domestic and global competition. Although Complii considers that it undertakes all reasonable due diligence in its business decisions and operations, Complii has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Combined Group's business and operations following completion of the Takeover Offer.

(b) Economic Risk

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Combined Group's business and operations, as well as on its ability to fund those operations.

Further, share market conditions may affect the value of Complii's quoted securities regardless of the Combined Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

(c) Share Market

There are general risks associated with any investment and the share market. The price of the shares of the Combined Group on ASX may rise and fall depending on a range of factors beyond the control of the Combined Group and which are unrelated to the Combined Group's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

(d) Regulatory Risk

Complii and the Registry Direct Group are based in Australia and is subject to Australian laws and regulations. For example, Complii and the Registry Direct Group are currently and will, after completion of the Takeover Offer, continue to be required to comply with the Corporations Act. ASG holds AFSL No 485946 which implies regulatory requirements and risks. Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which

the Combined Group operates, and may operate, may adversely affect the financial performance of the Combined Group.

(e) **Additional Requirements for Capital**

The Combined Group may be required to raise additional funds in the future in the event business, operational, research and development costs exceed its estimates, to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Combined Group may incur.

The Combined Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Combined Group and might involve substantial dilution to shareholders of the Combined Group.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Combined Group may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Combined Group would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by the Combined Group or default under a finance lease could also result in the loss of assets.

(f) **Force Majeure**

The Combined Group's operations now or in the future may be adversely affected by risks outside the control of the Combined Group including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(g) **Coronavirus (COVID-19) Risk**

The global economic outlook is still facing uncertainty due to the ongoing COVID-19 pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, the gold price, foreign exchange rates and supply chains. To date, COVID-19 has not had any material impact on Complii's (or, as far as Complii is aware, Registry Direct's) operations, however, any infections on sites could result in the Combined Group's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Combined Group's operations as well as adverse implications on Complii's future cash flows, profitability and financial condition.

(h) **Litigation Risks**

The Combined Group will be exposed to possible litigation risks including environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any

such claim or dispute if proven, may impact adversely on the Combined Group's operations, financial performance and financial position. Complii is not currently engaged in any litigation.

(i) **Ukraine Conflict**

The current conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the impact of fintech generally and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

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10. ADDITIONAL INFORMATION

10.1 Bid Implementation Agreement

On 6 June 2022 Complii and Registry Direct entered into a bid implementation agreement, which sets out the terms and conditions on which Complii will offer to acquire all of the Registry Direct Shares via an off-market takeover offer (**Bid Implementation Agreement**).

A summary of the material terms of the Bid Implementation Agreement is set out below.

Appointment and Resignation of Directors	<p>As soon as practicable after Complii has a Relevant Interest in more than 90% of the Registry Direct Shares and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions (as summarised below),</p> <ul style="list-style-type: none">(a) Complii must procure the appointment of Mr Steuart Roe as a Complii Director; and(b) Registry Direct must procure the appointment of Mr Craig Mason and Ms Alison Sarich as Registry Direct Directors, and the resignation of Mr Scott Beeton and Mr Matthew Cain as Registry Direct Directors.
Recommendation of Registry Direct Directors	<p>Registry Direct represents and warrants that:</p> <ul style="list-style-type: none">(a) the Registry Direct Board will recommend that all Registry Direct Shareholders accept the Takeover Offer, subject to there being no Superior Proposal;(b) it has been informed by each of the directors of Registry Direct that they intend to accept the Takeover Offer in respect of all Registry Direct Shares owned or controlled by that director, subject to there being no Superior Proposal and subject to the level of acceptances of the Takeover Offer (including their own proposed acceptance) being at least 80% ; and(c) it has been informed by each of the Registry Direct Directors that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation referred to above unless a Superior Proposal emerges.
Change of Registry Direct Directors recommendation	<p>The Registry Direct Directors may change their recommendation that all Registry Direct Shareholders accept the Takeover Offer without triggering payment of the reimbursement fee by Registry Direct, if:</p> <ul style="list-style-type: none">(a) there is a Complii Material Adverse Change;(b) Complii is in material breach of the Bid Implementation Agreement, or breaches a Complii prohibited action;(c) Complii does not make an offer to issue the Complii Options on the terms of the Bid Implementation Agreement to each holder of the Registry Direct Options; or(d) a Complii Control Proposal is publicly announced.
Registry Direct prohibited actions	<p>Other than with Complii's prior approval or as fairly disclosed to Complii in writing before the date of the Bid Implementation Agreement or in the ordinary course of its business each member of the Registry Direct Group must not during the Restriction Period:</p> <ul style="list-style-type: none">(a) enter into, terminate or materially vary, amend or modify a material contract;(b) announce, declare, determine to pay, make or pay any dividend or other distribution (whether in cash or in specie);

- (c) incur capital expenditure exceeding \$100,000 or transfer or otherwise dispose of or create any encumbrance in respect of, assets having a value exceeding \$100,000;
- (d) acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Registry Direct Group for all such acquisitions or disposals does not exceed \$100,000 or enter into, or terminate any participation in, any partnership, joint venture or similar commitment;
- (e) borrow an amount which when combined with all other amounts borrowed from the Announcement Date exceeds \$100,000 or enter into any swap, option, futures contract, forward commitment or other derivative transaction;
- (f) enter into, waive any material rights under, vary or terminate any contract, commitment or arrangement which may require annual expenditure by the relevant member of Registry Direct Group in excess of \$100,000 or is otherwise of material importance to the business of the Registry Direct Group;
- (g) enter into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (i) change the nature of the business conducted by the Registry Direct Group; or
 - (ii) have a material adverse impact on the business conducted by the Registry Direct Group;
- (h) enter into, amend, or agree to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of Registry Direct;
- (i) other than in the ordinary course of business and consistent with past practice, Registry Direct or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Registry Direct Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$100,000 in aggregate;
- (j) accelerate the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);
- (k) increase the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:
 - (i) any directors of Registry Direct; or
 - (ii) any employee of any member of the Registry Direct Group whose total employment cost exceeds \$100,000;
- (l) issues any securities convertible into Registry Direct Share;
- (m) change its constitution (including adopting a new constitution or modifying or repealing its constitution or a

	<p>provision of it) or pass any resolution of shareholders or any class of shareholders;</p> <p>(n) commence, compromise or settle any litigation or similar proceedings for an amount exceeding \$100,000;</p> <p>(o) accelerate the rights of any of its directors or employees to benefits of any kind;</p> <p>(p) pay an Officer a termination payment, other than as provided for in an existing employment contract in place as at the date of the Bid Implementation Agreement and a copy of which has previously been provided to Complii;</p> <p>(q) amend in any material respect any arrangement which has been provided to Complii prior to the date of the Bid Implementation Agreement with its Advisers in respect of the transactions contemplated by the Bid Implementation Agreement;</p> <p>(r) obtain or agree to obtain any financial accommodation from any party;</p> <p>(s) take any action which would be reasonably expected to give rise to a Prescribed Occurrence;</p> <p>(t) offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any material asset or a material interest above the value of \$100,000 in any such asset without prior consultation of Complii; or</p> <p>(u) agree to do any of the matters set out above or announce or represent to any person that any of those things will be done.</p>
<p>Complii prohibited actions</p>	<p>Other than with Registry Direct's prior approval or as fairly disclosed to Registry Direct in writing before the date of the Bid Implementation Agreement or in the ordinary course of its business, each member of the Complii Group must not during the Restriction Period:</p> <p>(a) acquire or dispose of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Complii Group for all such acquisitions or disposals does not exceed \$100,000 or enter into, or terminate any participation in, any partnership, joint venture or similar commitment;</p> <p>(b) issue any Complii Shares or options, convertible notes, or other securities which are convertible or exercisable into Complii Shares;</p> <p>(c) announce, declare, determine to pay, make or pay any dividend or other distribution (whether in cash or in specie);</p> <p>(d) incur capital expenditure exceeding \$100,000 or transfer or otherwise dispose of or create any encumbrance in respect of, assets having a value exceeding \$100,000; or</p> <p>(e) agree to do any of the matters set out above or announce or represent to any person that any of those things will be done.</p>
<p>Exclusivity</p>	<p>The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Complii, which are in line with market practice. During the Exclusivity Period, Registry Direct must not, amongst other things:</p> <p>(a) solicit, invite, encourage or initiate any inquiry, expression of interest, takeover offer, proposal or discussion by any person which would reasonably be expected to</p>

	<p>encourage or lead to the making of, a Competing Proposal;</p> <p>(b) participate in or continue any negotiations or discussions which would reasonably be expected to encourage or lead to the making of, a Competing Proposal;</p> <p>(c) negotiate, accept or offer or agree to accept an actual, proposed or potential Competing Proposal; or</p> <p>(d) disclose or otherwise provide any non-public information about the business or affairs of the Registry Direct Group to a third party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal; or</p> <p>(e) communicate to a person an intention to do anything referred to above.</p> <p>However, the obligations under clauses (a) to (e) (inclusive) above do not prohibit any action by Registry Direct in relation to any actual, proposed or potential Competing Proposal, which the board of directors of Registry Direct (Registry Direct Board) acting in good faith determines, having regard to written advice from its external advisers, is or may reasonably be expected to lead to a Superior Proposal and the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties, provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of the 'no shop' obligation described at clause (a) above.</p>
<p>Competing Proposal</p>	<p>During the Exclusivity Period, Registry Direct must as soon as possible (and in any event within 48 hours) notify Complii in writing if it becomes aware of any:</p> <p>(a) negotiations, discussions, approach or attempt to initiate any negotiations or discussions in relation to an actual, proposed or potential Competing Proposal;</p> <p>(b) proposal made to Registry Direct in connection with, or in respect of any exploration or completion of, an actual, proposed, or potential Competing Proposal; or</p> <p>(c) provision by Registry Direct of any non-public information concerning the business or operations of Registry Direct or the Registry Direct Group to any a third party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Proposal,</p> <p>whether direct or indirect, solicited or unsolicited, and in writing or otherwise, unless (and only to the extent that) the Complii Board, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties to notify Complii.</p> <p>The notice must provide details of the identity of the relevant person making or proposing the Competing Proposal and the material terms of any such Competing Proposal. Registry Direct must keep Complii updated in relation to any material developments in relation to any actual, proposed or potential Competing Proposal.</p>
<p>Matching Right</p>	<p>During the Exclusivity Period, Registry Direct:</p> <p>(a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party, Registry Direct or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and</p> <p>(b) must procure that none of the Registry Direct Directors change their recommendation of the Takeover Offer or</p>

	<p>publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Offer,</p> <p>unless:</p> <p>(c) the Registry Direct Board acting in good faith and in order to satisfy what the members of the Registry Direct Board consider to be their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;</p> <p>(d) Registry Direct has provided Complii with all terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the third party making the actual, proposed or potential Competing Proposal;</p> <p>(e) Registry Direct has given Complii at least five Business Days after the date of the provision of the information referred to in clause to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and</p> <p>(f) Complii has not announced or otherwise formally proposed to Registry Direct a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the five Business Day period above.</p>
<p>Termination</p>	<p>(a) <u>Termination by either party</u></p> <p>The Bid Implementation Agreement may be terminated by a party by notice to the other party:</p> <p>(i) if the other party is in material breach of the Bid Implementation Agreement and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;</p> <p>(ii) if Complii withdraws the Takeover Offer as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Offer lapses;</p> <p>(iii) if there is a material breach of a representation or warranty by the other party and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;</p> <p>(iv) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Offer; or</p> <p>(v) if the other party or any of their subsidiaries becomes Insolvent.</p> <p>(b) <u>Termination by Complii</u></p> <p>The Bid Implementation Agreement may be terminated by Complii by notice in writing to Registry Direct if:</p> <p>(i) a Superior Proposal is made or publicly announced for Registry Direct by a third party;</p>

	<ul style="list-style-type: none"> (ii) a Complii Control Proposal has been publicly announced, and any one or more members of the Complii Board recommends that Complii Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Complii Shares held or controlled by them or held on their behalf) the proposed transaction; (iii) a Registry Direct Director does not recommend the Takeover Offer be accepted by Registry Direct Shareholders or having recommended the Takeover Offer, withdraws or adversely modifies his recommendation of the Takeover Offer or a director of Registry Directs defaults any of the provisions of the Bid Implementation Agreement; (iv) a person (other than Complii or its associates) has a Relevant Interest in more than 19.9% of the Registry Direct Shares on issue (other than existing Registry Direct Shareholders who at the date of the Bid Implementation Agreement hold a Relevant Interest in more than 19.9% of the Registry Direct Shares on issue); or (v) a Registry Direct Material Adverse Change or a Prescribed Occurrence occurs. <p>(c) <u>Termination by Registry Direct</u></p> <p>The Bid Implementation Agreement may be terminated by Registry Direct by notice in writing to Complii if:</p> <ul style="list-style-type: none"> (i) a Complii Material Adverse Change has occurred; (ii) a Complii Control Proposal has been publicly announced, and any one or more members of the Complii Board recommends that Complii Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Complii Shares held or controlled by them or held on their behalf) the proposed transaction; or (iii) a majority of the Registry Direct Directors recommend a Superior Proposal, provided always that the exclusivity provisions have been complied with and Complii has decided not to match that Superior Proposal.
<p>Reimbursement Fee</p>	<p>In accordance with Australian market practice, Registry Direct has agreed to pay Complii a cash reimbursement fee of \$100,000 (exclusive of GST) in certain circumstances. Those circumstances are:</p> <ul style="list-style-type: none"> (a) during the Exclusivity Period, any one or more members of the Registry Direct Board withdraws, adversely revises or adversely qualifies his or her support of the Takeover Offer or his or her recommendation that Registry Direct Shareholders accept the Takeover Offer or fails to recommend that Registry Direct Shareholders accept the Takeover Offer, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason; (b) during the Exclusivity Period, any one or more members of the Registry Direct Board recommends that Registry Direct Shareholders accept or vote in favour of, or otherwise

	<p>supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Registry Direct Shares held or controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;</p> <p>(c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within four months of the date of such announcement, a third party completes a Competing Proposal; or</p> <p>(d) Complii has terminated the Bid Implementation Agreement as set out in clauses (a)(i) or (a)(iii) as set out the heading "Termination by either party" or under clause (b)(ii) as set out under the heading "Termination by Complii" above.</p> <p>Complii has agreed to pay Registry Direct a cash reimbursement fee of \$100,000 (exclusive of GST) to Registry Direct without set-off or withholding, if Registry Direct has terminated the Bid Implementation Agreement as set out in clauses (a)(i) or (a)(iii) as set out the heading "Termination by either party" above.</p>
<p>Offer for Registry Direct Options</p>	<p>(a) Within 5 Business Days after the Takeover Offer Date, Complii must make an offer to each holder of Registry Direct Options to exchange or cancel those options consideration for the issue of the applicable number of Complii Options, with completion of such offer being conditional on the Takeover Offer becoming unconditional and on Registry Direct obtaining any necessary ASX waivers required for the cancellation of the Registry Direct Options.</p> <p>(b) Registry Direct represents and warrants that it has been informed by each of the directors of Registry Direct who own or control Registry Direct Options that they intend to accept the offer referred to in paragraph (a) before the end of the Takeover Offer Period, subject to there being no Superior Proposal.</p> <p>(c) Registry Direct will use its reasonable endeavours to take all steps reasonably requested by Complii to assist in ensuring that each holder of the Registry Direct Options exchange or cancel those options in accordance with paragraph (a) above.</p>

A full copy of the Bid Implementation Agreement was included as an annexure to an announcement released to ASX on 6 June 2022 and can be obtained from Complii's website or the ASX website.

10.2 Acquisitions of Registry Direct Shares by Complii and its Associates

Neither Complii nor any Associate of Complii has provided, or agreed to provide, consideration for Registry Direct Shares under any purchase or agreement during the four months before the date of this Bidder's Statement and the period from the date of this Bidder's Statement to the date before the date of the Takeover Offer.

10.3 No Escalation Agreements

Neither Complii nor any Associate of Complii has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

10.4 Collateral Benefits

During the period of four months before the date of this Bidder's Statement, neither Complii nor any Associate of Complii gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

- (a) accept the Takeover Offer; or
- (b) dispose of their Registry Direct Shares,

and which is not offered to all holders of Registry Direct Shares under the Takeover Offer.

10.5 Disclosure of Information

Due to the fact that Complii is offering Complii shares as full consideration for the acquisition of Registry Direct Shares under the Takeover Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for a Takeover Offer of Complii Shares under sections 710 to 713 of the Corporations Act.

As a publicly listed company whose shares are quoted on ASX, Complii is subject to disclosure requirements of the Listing Rules. In particular, Complii is required to disclose information concerning its finances, activities and performance. This disclosure is available on Complii's website as well as on the ASX website.

10.6 Interests and Benefits Relating to the Takeover Offer

10.6.1 Interests

Other than as set out below or elsewhere in this Bidder's Statement, no:

- (a) director or proposed director of Complii;
- (b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- (c) promoter of Complii; or
- (d) broker or underwriter in relation to the issue of Complii Shares pursuant to the Takeover Offer or financial services licensee named in this Bidder's Statement as being involved in the issue of Complii Shares,

(together, the **Interested Persons**) has, or had within two years before the date of this Bidder's Statement, any interest in:

- (e) the formation or promotion of Complii;
- (f) any property acquired or proposed to be acquired by Complii in connection with its formation or promotion or in connection with the offer of Complii Shares under the Takeover Offer; or
- (g) the offer of Complii Shares under the Takeover Offer.

10.6.2 Disclosure of Fees and Benefits Received by Certain Persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a director or proposed director of Complii to induce them to become, or to qualify as, a director of Complii; or
- (b) for services provided by an Interested Person in connection with the formation or promotion of Complii or the offer of Complii Shares under the Takeover Offer.

MST Financial

The Company has entered into a corporate advisory mandate with MST Financial Services Pty Ltd (**MST Financial**) dated 31 March 2022 (**Mandate**). A summary of the material terms of the Mandate are as follows:

- (c) MST Financial's role as corporate advisor will be to provide strategic advice as is customary and appropriate to the Company in relation to the Takeover Offer;
- (d) the Mandate commenced on 31 March 2022 and extends until the successful completion of the Takeover Offer. The Company and MST Financial may elect to extend the Mandate for a further period subject to mutual agreement;
- (e) on completion of the Takeover Offer, Complii will pay to MST Financial:
 - (i) \$125,000 in cash (less monthly retainer fees) to be paid within 30 days of Completion; and
 - (ii) \$125,000 in fully paid ordinary shares, issued within 30 days of Completion at a price equivalent to the 20-day VWAP to the date of completion of the Takeover Offer, and to be escrowed for 12 months.

These fees are quoted exclusive of GST;

- (f) the Mandate only relates to the services described above. Any other services and engagements will be subject to a separate written agreement mutually negotiated and agreed upon by the parties; and
- (g) the Company agrees to indemnify MST Financial, and MST Financial's related body corporates, shareholders or other persons controlling MST Financial, and each of their respective directors, officers and employees on standard terms.

GrilloHiggins Lawyers

GrilloHiggins Lawyers has agreed to act as Australian legal adviser to Complii in relation to the Takeover Offer and will be entitled to receive professional fees in accordance with its normal time-based charges. At the date of this Bidder's Statement, up to the date of lodgement of this Bidder's Statement, Complii has paid or agreed to pay GrilloHiggins Lawyers approximately \$70,000 for services in respect of the Takeover Offer.

10.7 Disclosure of Interests of Complii Directors and Proposed Director

Interest in Complii Securities

The Complii Directors have the following interests in Complii Securities (either held directly, held by entities controlled by them or held by entities of which they are directors) as at the date of this Bidder's Statement.

Director	Shares	Options	Performance Rights
Craig Mason	25,000,000	7,325,529 ¹	17,000,000
Alison Sarich	12,306,750	6,741,438 ²	6,000,000
Gavin Solomon	27,014,502	9,519,396 ³	1,800,000
Greg Gaunt	1,500,000	Nil	Nil
Nick Prosser	8,667,061	5,055,785 ⁴	Nil
Total	74,277,920	50,557,854	24,800,000

Notes:

1. Comprising 2,105,002 Complii Tranche 1 Options and 5,220,527 Complii Tranche 2 Options.
2. Comprising 2,889,188 Complii Tranche 1 Options and 3,852,250 Complii Tranche 2 Options.
3. Comprising 4,116,496 Tranche 1 Options and 5,402,900 Tranche 2 Options (issued under the PrimaryMarkets takeover)
4. Comprising 2,166,765 Complii Tranche 1 Options and 2,889,020 Tranche 2 Options

As at the date of this Bidder's Statement, the Proposed Director does not have any interest in Complii Securities. Following completion of the Takeover Offer, the Proposed Director and his related entities will hold the following Complii Securities.

	Shares	Options	Performance Rights
Steuart Roe	17,413,144 ¹	nil	-

Notes:

1. Comprising 12,436,768 Complii Shares held indirectly by Trafalgar Street Nominees Pty Ltd atf The Roe Superannuation Fund and 4,976,376 Complii Shares held by Ian Steuart Roe.

Interest in Registry Direct Shares

As at the date of this Bidder's Statement, the Complii Directors do not have any interest in Registry Direct Shares.

The Proposed Director has the following interests in Registry Direct Shares (either held directly, held by entities controlled by him or held by entities of which he is a director) as at the date of this Bidder's Statement.

Proposed Director	Registry Direct Shares	%
Steuart Roe	78,359,149 ¹	18.74%

Notes:

1. Comprising 55,965,455 Registry Direct Shares held indirectly by Trafalgar Street Nominees Pty Ltd atf The Roe Superannuation Fund, 22,393,694 Registry Direct Shares held by Ian Steuart Roe

10.8 Fees and Benefits of Complii Directors and Proposed Director

The constitution of Complii provides that the Complii Directors may be paid for their services as Complii Directors a sum not exceeding such fixed sum per annum as may be determined by Complii in general meeting, to be divided among the Complii Directors and in default of agreement then in equal shares.

The annual emoluments (inclusive of superannuation and otherwise as set out in the notes below) of the Complii Directors for the last two financial years and the proposed remuneration of the Complii Directors and the Proposed Director for the current financial year is as follows:

Director	Remuneration for the Financial Year ending 30 June 2022 ¹	Remuneration for the Financial Year ended 30 June 2021	Remuneration for the Financial Year ended 30 June 2020
Complii Directors			
Craig Mason ²	\$273,250	\$242,729	-
Alison Sarich ³	\$198,000	\$205,115	-
Gavin Solomon ⁴	\$198,000	-	-
Greg Gaunt	\$30,000	\$17,500	\$30,000
Nick Prosser ⁵	\$30,000	-	-
Proposed Director			
Steuart Roe ⁶	\$250,000	-	-

Notes:

1. Inclusive of superannuation
2. Appointed on 10 December 2020
3. Appointed on 10 December 2020
4. Appointed on 3 November 2021
5. Appointed on 1 July 2021
6. Mr Roe's remuneration will commence upon his appointment as a Complii Director which will not occur before 30 June 2022. As a result, this annual remuneration is provided on an indicative basis only. Further details of the executive services agreement to be entered into with Steuart Roe are set out in Section 6.2(h).

Complii Directors, companies associated with the Complii Directors or their Associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of Complii and other miscellaneous expenses.

The remuneration of the Complii Directors is reviewed annually by Complii. The figures for the 2022 Financial Year are current as at the date of this Bidder's Statement.

10.9 Restricted Securities

It is not expected that the Complii Shares issued will be subject to any ASX trading restrictions.

10.10 Expenses of the Takeover Offer

The total amount of cash that Complii may become obliged to pay to satisfy all expenses incurred by Complii in relation to the Takeover Offer will be provided from Complii's existing cash balances.

Complii estimates it will incur fees for services provided in connection with the Takeover Offer, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately \$125,000 (excluding GST).

Complii will also pay to MST Financial:

- (a) a corporate advisory success fee of \$125,000 (plus GST) payable in cash; and
- (b) \$125,000 in fully paid ordinary shares, issued within 30 days of Completion at a price equivalent to the 20 day VWAP to the date of Completion of the Offer, and to be escrowed for 12 months (the GST component to be paid in cash).

10.11 Material Litigation

Complii is not aware of any litigation or threatened, or other legal proceedings in relation to Complii.

10.12 Status of Conditions

The Conditions of the Takeover Offer are set out in Section 11.8. Each party must use all reasonable endeavours to satisfy the Conditions that are in their respective control as soon as practicable after the date of the Bid Implementation Agreement.

In accordance with the Bid Implementation Agreement, Complii has agreed that it will not rely on a breach of the following Conditions and Complii agrees to waive the Condition set out in Section 11.8(d):

- (a) to the extent that any person purports to exercise, states an intention to exercise (whether or not that intention is stated to be a final decision), or asserts the ability to exercise (as contemplated in Section 11.8(d)(ii)), any right stated in that Condition, where such person is not entitled to exercise that right; or
- (b) to the extent that obligations or liabilities under any such agreement total less than \$100,000 (as contemplated in Section 11.8(d)(iv)); or
- (c) in relation to any mandates in connection with the Takeover Offer which have been fairly disclosed in writing to Complii prior to signing the Bid Implementation Agreement.

As at the date of this Bidder's Statement, Complii is not aware of any events which would result in a breach or inability to satisfy the remaining Conditions.

Complii will give a notice of the status of the Conditions in accordance with the Corporations Act on 29 July 2022 (subject to extension if the Takeover Offer Period is extended).

10.13 Consents and disclaimers

Each of the parties referred to in this Section:

- (a) to the maximum extent permitted by law, expressly disclaim and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section; and
- (b) has not caused or authorised the issue of this Bidder's Statement.

GrilloHiggins Lawyers has given its consent to be named in the Bidder's Statement as Australian legal advisers to Complii in relation to the Takeover Offer. GrilloHiggins Lawyers has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

MST Financial has given its consent to be named in the Bidder's Statement as financial adviser to Complii in relation to the Takeover Offer. MST Financial has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Hall Chadwick WA Audit Pty Ltd has given its consent to be named in the Bidder's Statement as the auditors of Complii and to the inclusion of the consolidated statements of financial position and the consolidated statements of profit or loss and other comprehensive income of Complii for the financial years ended 30 June 2020 and 30 June 2021, and for six month period ending 31 December 2021 in Section 3.7 of this Bidder's Statement. Other than as set out above, Hall Chadwick WA Audit Pty Ltd has not made any statement that is included in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based.

Nexia Perth Pty Ltd has given its consent to be named as tax advisers to Complii in relation to the Takeover Offer and to the inclusion of information on the general Australian taxation implications in Section 8.

Each person named above in this Section 10.13 has given, and before the time of lodgement of this Bidder's Statement with ASIC, has not withdrawn, their consent to being named in this Bidder's Statement in the capacity indicated next to their name.

Information regarding the Proposed Director is included based on publicly available information. The Proposed Director has not caused or authorised the issue of this Bidder's Statement, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on Complii's ASX announcement platform. Under ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these reports or statements free of charge, please contact the Company on +61 (02) 9235 0028 or investors@complii.com.au.

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements

fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement contains ASX share price trading information sourced from ASX and IRESS without its consent.

10.14 ASIC Modifications and Exemptions, ASX Waivers

ASIC Modifications and Exemptions

Complii has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Takeover Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons including Complii (including those referred to in Section 10.13 of this Bidder's Statement).

ASX Waivers

Complii has not obtained from ASX any waivers to the Listing Rules in relation to the Takeover Offer.

10.15 Other Material Information

There is no other information material to the making of a decision by a holder of Registry Direct Shares whether or not to accept the Takeover Offer being information that is known to Complii and which has not previously been disclosed to Registry Direct Shareholders other than as is contained elsewhere in this Bidder's Statement.

10.16 Expiry Date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

10.17 Date for Determining Holders

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom this Bidder's Statement is sent is the Record Date.

For personal use only

11. TERMS OF THE TAKEOVER OFFER

11.1 Takeover Offer

- (a) Complii offers to acquire all of your Registry Direct Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 11.
- (b) The consideration being offered by Complii for the acquisition of all of your Registry Direct Shares is 1 new Complii Share for every 4.5 of your Registry Direct Shares. If this calculation results in an entitlement to a fraction of a Complii Share, that fraction will be rounded up to the nearest whole number of Complii Shares.
- (c) The Complii Shares to be issued pursuant to the Takeover Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Complii Shares currently on issue and have the rights summarised in Section 4.4.
- (d) By accepting this Takeover Offer, you undertake to transfer to Complii not only the Registry Direct Shares to which the Takeover Offer relates, but also all Rights attached to those Registry Direct Shares.
- (e) The Takeover Offer will open on 4 July 2022.

11.2 Takeover Offer Period

- (a) Unless extended or withdrawn, the Takeover Offer will remain open for acceptance during the period commencing on the date of the Takeover Offer (being 4 July 2022) and ending at 5:00pm (AEST) on the later of:
 - (i) 5 August 2022; or
 - (ii) any date to which the Takeover Offer Period is extended.
- (b) Complii reserves the right, exercisable in its sole discretion, to extend the Takeover Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven (7) days of the Takeover Offer Period, either of the following events occurs:
 - (i) the Takeover Offer is varied to improve the consideration offered; or
 - (ii) the voting power of Complii in Registry Direct increases to more than 50%,

then the Takeover Offer Period will automatically be extended so that it ends 14 days after the relevant events in accordance with section 624(2) of the Corporations Act.

11.3 Who May Accept the Takeover Offer

- (a) The Takeover Offer is being made to each person registered as a holder of Registry Direct Shares on Registry Direct's register of members as at the Record Date.
- (b) A person who:

- (i) is able, during the Takeover Offer Period, to give good title to a parcel of Registry Direct Shares; and
- (ii) has not already accepted the Takeover Offer in relation to those Registry Direct Shares,

may accept as if a Takeover Offer from Complii on terms identical with the Takeover Offer had been made to that person in relation to those Registry Direct Shares.

- (c) If, at the time the Takeover Offer is made to you, or at any time during the Takeover Offer Period, another person is registered or is entitled to be registered as the holder of some or all of your Registry Direct Shares, then:

- (i) a corresponding Takeover Offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to that other person in respect of those Registry Direct Shares; and
- (ii) a corresponding Takeover Offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to you in respect of any other Registry Direct Shares you hold to which the Takeover Offer relates; and
- (iii) this Takeover Offer will be deemed to have been withdrawn immediately at that time.

- (d) If at any time during the Takeover Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Registry Direct Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Takeover Offer on the same terms and conditions as this Takeover Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Takeover Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act and provide Complii with a notice stating the following:

- (i) either that the parcel is held in your own right or, if the parcel is held for a beneficiary, the name and address of each beneficiary;
- (ii) if the parcel is held in your own right, the date of the transaction through which you acquired a legal interest in the parcel; and
- (iii) if the parcel is held for one or more beneficiaries, the date on which each beneficiary acquired a beneficial interest in that parcel (or, if unknown, the date that the beneficiary is reasonably believed to have acquired a beneficial interest in that parcel).

If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Company on +61 (02) 9235 0028 or investors@complii.com.au to request those additional copies.

- (e) The Takeover Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC).

- (f) If your Registry Direct Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Takeover Offer.

11.4 How to Accept the Takeover Offer

(a) **General**

- (i) You may only accept the Takeover Offer in respect of all (and not a lesser number) of your Registry Direct Shares.
- (ii) You may accept the Takeover Offer at any time during the Takeover Offer Period.
- (iii) To accept the Takeover Offer for Registry Direct Shares held in your name, you must:
 - (A) complete and sign the Acceptance Form in accordance with the terms of the Takeover Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form (including any documents required by the terms of the Takeover Offer and the instructions on the Acceptance Form which includes original share certificates you hold in respect of your Registry Direct Shares) is received before the end of the Takeover Offer Period, at the address shown on the Acceptance Form.

11.4.2 Acceptance Form and Other Documents

- (a) The Acceptance Form forms part of this Takeover Offer. The requirements on the Acceptance Form must be observed in accepting the Takeover Offer.
- (b) For your acceptance to be valid you must ensure that your Acceptance Form (including any documents required by the terms of this Takeover Offer and the instructions on the Acceptance Form) are posted or delivered in sufficient time for it to be received by Complii at the address shown on the Acceptance Form before the end of the Takeover Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of Complii.
- (c) The postage and transmission of the Acceptance Form and other documents is at your own risk.
- (d) When accepting the Takeover Offer, you must also forward for inspection:
 - (i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
 - (ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Registry Direct Shareholder, the relevant grant of probate or letters of administration.

11.5 Validity of Acceptances

- (a) Subject to this Section 11.5, your acceptance of this Takeover Offer will not be valid unless it is made in accordance with the procedures set out in Section 11.4.
- (b) Complii will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept this Takeover Offer and time of receipt of an acceptance of this Takeover Offer. Complii is not required to communicate with you prior to making this determination. The determination of Complii will be final and binding on all parties.
- (c) Notwithstanding Section 11.3, Complii may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Complii Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with this Takeover Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Complii.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of your Registry Direct Shares, Complii may, in its sole discretion, regard this Takeover Offer to be accepted in respect of those Registry Direct Shares but not the remainder.
- (e) Complii will provide the consideration to you in accordance with Section 11.7, in respect of any part of an acceptance determined by Complii to be valid.

11.6 The Effect of Acceptance

- (a) Once you have accepted this Takeover Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your Registry Direct Shares to which this Takeover Offer relates, except as follows:
 - (i) if the Conditions in Section 11.8 have not been fulfilled or freed by:
 - (A) in the case of the Condition in Section 11.8(c), at the end of the third Business Day after the end of the Takeover Offer Period; or
 - (B) in relation to all other Conditions, the end of the Takeover Offer Period,this Takeover Offer will automatically terminate and your Registry Direct Shares the subject of your acceptance will be returned to you; or
 - (ii) if the Takeover Offer Period is varied in a way that postpones the obligations of Complii to deliver the consideration for more than one month and, at the time, this Takeover Offer remains subject to one or more of the Conditions contained in Section 11.8, you may be able to withdraw your acceptance in relation to your Registry Direct Shares in accordance with section 650E of the

Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.

- (b) By following the procedure described in Section 11.3 to accept this Takeover Offer, you will be deemed to have:
- (i) accepted this Takeover Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the Registry Direct Shares registered in your name to which this Takeover Offer relates, regardless of the number of Registry Direct Shares specified in the Acceptance Form, subject to Sections 11.3(a) and 11.3(c);
 - (ii) agreed to accept the Complii Shares to which you become entitled by accepting this Takeover Offer, subject to Complii's constitution and the terms of issue of the Complii Shares and to have authorised Complii to place your name on its register of shareholders as the holder of the Complii Shares issued to you under the Takeover Offer;
 - (iii) agreed to the terms of the Takeover Offer and, subject to the conditions contained in Section 11.8 being fulfilled or waived, agreed to transfer to Complii all of your Registry Direct Shares (including all of the Rights attached to those Registry Direct Shares);
 - (iv) in the event that the ASX requires that Registry Direct Shareholders who receive Complii Shares as Consideration enter into restriction agreements on the terms set out in the Listing Rules, irrevocably appointed Complii and its directors as your attorney for the purpose of executing such a restriction agreement;
 - (v) irrevocably authorised Complii (and any director, secretary, nominee or agent of Complii) to alter the Acceptance Form on your behalf by inserting correct details of your Registry Direct Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by Complii to make the Acceptance Form an effective acceptance of this Takeover Offer or to enable registration of the transfer to Complii of your Registry Direct Shares;
 - (vi) represented and warranted to Complii that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your Registry Direct Shares (including any Rights) to Complii is registered:
 - (A) Complii will acquire good title to and beneficial ownership of all of your Registry Direct Shares free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;

- (B) you have paid Registry Direct all amounts which are due in respect of your Registry Direct Shares;
 - (C) all of your Registry Direct Shares are fully paid; and
 - (D) you have full power and capacity to accept the Takeover Offer and to sell and transfer the legal and beneficial ownership of your Registry Direct Shares (including all Rights attached to them) to Registry Direct;
- (vii) irrevocably authorised and directed Registry Direct to pay to Complii or to account to Complii for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Complii Shares (subject to Complii accounting to you for any Rights received by it if your acceptance of this Takeover Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
- (viii) irrevocably authorised Complii to notify Registry Direct on your behalf that your place of address for the purpose of serving notices upon you in respect of your Registry Direct Shares is the address specified by Complii in the notification;
- (ix) represented and warranted to Complii that, unless you have notified Complii in accordance with Section 11.3(d), your Registry Direct Shares do not consist of separate parcels of Registry Direct Shares;
- (x) if you reside outside of Australia, represented and warranted to Complii that the making by Complii to you, and your acceptance, of this Takeover Offer is lawful under any law of a country other than Australia which apply to you to the making of this Takeover Offer and to your acceptance of this Takeover Offer;
- (xi) with effect from the later of acceptance of the Takeover Offer and the date that any contract resulting from that acceptance becomes or is declared unconditional, appointed (and agreed not to revoke that appointment) Complii and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Registry Direct Shares or in exercise of any right or power derived from the holding of your Registry Direct Shares including, without limitation the power to:
- (A) attend and vote in respect of your Registry Direct Shares at any and all meetings of the members of Registry Direct;
 - (B) requisition or join with other holders of Registry Direct Shares in requisitioning and/or convening a meeting of the members of Registry Direct;
 - (C) demand a poll for any vote to be taken at any meeting of the members of Registry Direct;

- (D) propose or second any resolutions to be considered at any, and all meetings of Registry Direct Shareholders;
- (E) execute all forms, transfers, assignments, notices, instruments (including instruments appointing a director of Complii as a proxy in respect of all or any of your Registry Direct Shares and a transfer form for your Registry Direct Shares), proxies, consents, agreements and resolutions relating to your Registry Direct Shares;
- (F) request Registry Direct to register in the name of Complii all of your Registry Direct Shares; and
- (G) do all things incidental or ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by that power of attorney, the attorney shall be entitled to act in the interests of Complii as the beneficial owner and intended registered holder of your Registry Direct Shares and to have further agreed to do all such acts, matters and things that Complii may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to the same effect as this Section which complies in all respects with the requirements of the constitution of Registry Direct) if requested by Complii. This appointment is irrevocable and terminates upon the earlier of registration of a transfer to Complii of your Registry Direct Shares, withdrawal of your acceptance of the Takeover Offer in accordance with section 650E of the Corporations Act and withdrawal of the Takeover Offer by Complii in accordance with section 652A of the Corporations Act;

- (xii) with effect from the later of acceptance of the Takeover Offer and the date that any contract resulting from that acceptance becomes or is declared unconditional, agreed not to vote in person, by proxy or otherwise at any general meeting of Registry Direct or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Complii and the Complii Directors, secretaries and other officers of Complii by Section 11.6(b);
 - (xiii) agreed to do all such acts, matters and things that Complii may require to give effect to the matters the subject of this Section 11.6(b) (including the execution of a written form of proxy to the same effect as this Section 11.6(b) which complies in all respects with the requirements of the constitution of Registry Direct) if requested by Complii; and
 - (xiv) agreed, subject to the Conditions of this Takeover Offer in Section 11.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Complii may consider necessary or desirable to convey your Registry Direct Shares registered in your name and Rights to Complii.
- (c) The representations, warranties, undertakings and authorities referred to in this Section 11.6 will (unless otherwise stated) remain in force after you

receive the consideration for your Registry Direct Shares and after Complii becomes registered as the holder of your Registry Direct Shares.

11.7 Consideration

- (a) Subject to the terms of this Takeover Offer and the Corporations Act, Complii will provide the consideration for your Registry Direct Shares on or before the earlier of:
- (i) one month after the date your acceptance, or if this Takeover Offer is subject to a defeating condition when you accept this Takeover Offer, within one month after this Takeover Offer becomes unconditional; and
 - (ii) 21 days after the end of the Takeover Offer Period,
- provided that you have provided all of the documents required for acceptance of the Takeover Offer with your acceptance.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
- (i) if that document is given with your Acceptance Form, Complii will provide the consideration in accordance with Section 11.7(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Takeover Offer Period while this Takeover Offer is subject to a defeating condition, Complii will provide the consideration on or before the earlier of one month after this Takeover Offer becomes unconditional and 21 days after the end of the Takeover Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Takeover Offer Period while this Takeover Offer is not subject to a defeating condition, Complii will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Takeover Offer Period; and
 - (iv) if that document is given after the end of the Takeover Offer Period and the Takeover Offer is not subject to a defeating condition, Complii will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Takeover Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Complii will provide the consideration due to you within 21 days after the Takeover Offer becomes unconditional.
- (c) If you are a Registry Direct Shareholder resident outside of Australia, if you accept this Takeover Offer you represent and warrant that you are a person to whom an invitation or offer to be offered the Consideration in the manner contemplated by the Takeover Offer is permitted by the laws of the jurisdiction in which you are situated without the need for any registration or lodgement or preparation of a disclosure document or equivalent document.

- (d) If you accept this Takeover Offer, Complii is entitled to all Rights in respect of your Registry Direct Shares. Complii may require you to provide all documents necessary to vest title to those Rights in Complii, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Complii, or if you have received the benefit of those Rights, Complii will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Complii) of those Rights.
- (e) The obligations of Complii to allot and issue any Complii Shares to which you are entitled under the Takeover Offer will be satisfied:
- (i) by entering your name on the register of members of Complii;
 - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your Registry Direct Shares to which the Takeover Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.
- (f) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Takeover Offer, regardless of any delay in providing the consideration or any extension of the Takeover Offer.
- (g) If, at the time you accept this Takeover Offer, any of the following:
- (i) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (ii) Autonomous Sanctions Act 2011 (Cth); or
 - (iii) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other Regulatory Authority be obtained before you received any considered for your Registry Direct Shares, or would make it unlawful for Complii to provide any consideration to you for your Registry Direct Shares, then you will not be entitled to receive any consideration for your Registry Direct Shares until all requisite authorities, clearances or approvals have been received by Complii.

11.8 Conditions of the Takeover Offer

Subject to Section 11.10, the Takeover Offer and any contract that results from an acceptance of the Takeover Offer are subject to the fulfilment of the following Conditions:

(a) Minimum Acceptance

At or before the end of the Takeover Offer Period, Complii has a Relevant Interest in the number of Registry Direct Shares that represents at least Minimum Acceptance of the Takeover Offer.

(b) **No regulatory action**

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive):

- (i) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;
- (ii) no application is made to any Regulatory Authority (other than by Complii or any associate of Complii); or
- (iii) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Takeover Offer, other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act, which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Takeover Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Complii's intentions expressed in the Bidder's Statement) or which requires the divestiture by Complii of any Registry Direct Shares or any material assets of the Registry Direct Group.

(c) **No Prescribed Occurrences**

Between the Announcement Date and the date 3 Business Days after the end of the Takeover Offer Period (each inclusive) no Prescribed Occurrence occurs other than with the prior written consent of Complii.

(d) **No exercise of rights under certain agreements or arrangements**

If between the Announcement Date and the end of the Takeover Offer Period (each inclusive), other than as fairly disclosed by Registry Direct to Complii prior to the date of the Bid Implementation Agreement, any person or entity:

- (i) is entitled to exercise, or will as a result of the Takeover Offer, become entitled to exercise; or
- (ii) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise,

any right under any provision of any agreement or other arrangement to which any member of the Registry Direct Group is a party or to which any member of the Registry Direct Group or any of its assets or businesses may be subject, which results in, or could result in:

- (iii) any moneys exceeding \$100,000 borrowed by any member of the Registry Direct Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;
- (iv) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than

\$100,000 per annum or more than \$100,000 in total or that is otherwise material to the business of the Registry Direct Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or

- (v) any assets having a value exceeding \$100,000 of any member of the Registry Direct Group, including any interest of any member of the Registry Direct Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

and would be material to the Registry Direct Group as a whole, unless that person gives the relevant member of the Registry Direct Group and Complii in writing a binding, irrevocable and unconditional release or waiver of that right.

(e) **Fall of index**

During the period between the Announcement Date and the end of the Takeover Offer Period (each inclusive) that, the ASX All Ordinaries Index (ASX:XAO) does not fall by 15% or more from the level as at the close of trading on the last trading day immediately before the Announcement Date and remains at that level as at the close of trade for at least two consecutive trading days during the Takeover Offer Period.

(f) **No inaccurate public information**

Complii does not become aware, during the period between the Announcement Date and the end of the Takeover Offer Period (each inclusive) that:

- (i) any document lodged by or on behalf of Registry Direct with ASIC in the 12 months preceding the Announcement Date; or
- (ii) any other public statement made by or on behalf of Registry Direct in the 12 months preceding the Announcement Date,

is inaccurate or misleading in any material way in respect of the Registry Direct Group as a whole, including by omission.

(g) **No Registry Direct Material Adverse Change**

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no Registry Direct Material Adverse Change occurs.

(h) **No breach of representation or warranty**

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), the warranties provided by Registry Direct under clause 8.2 of the Bid Implementation Agreement are true and correct in all respects that would be material to the Registry Direct Group as a whole.

(i) **Other regulatory or third party approvals**

Before the end of the Takeover Offer Period, all material approvals or consents that are required by law, by any public authority, or by any other third party as are necessary to permit:

- (i) the Takeover Offer to be lawfully made to and accepted by the Registry Direct Shareholders; and
- (ii) the transactions contemplated by the Bid Implementation Agreement to be completed,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

11.9 Nature and benefit of Conditions

- (a) The Conditions in Section 11.8 are conditions subsequent. The nonfulfillment of any condition subsequent does not, until the end of the Takeover Offer Period, prevent a contract to sell your Complii Shares from arising, but non-fulfilment of any of those Conditions will have the consequences set out in Section 11.10(b).
- (b) Subject to the Corporations Act, Complii alone is entitled to the benefit of the conditions in Section 11.8, or to rely on any non-fulfilment of any of them.
- (c) Each Condition in Section 11.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

11.10 Freeing the Takeover Offer of Conditions

- (a) Complii may free the Takeover Offer, and any contract resulting from its acceptance, from all or any of the Conditions in Section 11.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Registry Direct and to the ASIC declaring this Takeover Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in the case of the Condition in Section 11.8(c), not later than three (3) Business Days after the end of the Takeover Offer Period; and
 - (ii) in relation to all other Conditions in Section 11.8 not less than seven (7) days before the end of the Takeover Offer Period.
- (b) If, at the end of the Takeover Offer Period (or in the case of the Conditions in Section 11.8(c), at the end of the third Business Day after the end of the Takeover Offer Period), the Conditions in Section 11.8 have not been fulfilled and Complii has not declared the Takeover Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

11.11 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 29 July 2022, subject to extension in accordance with section 630(2) of the Corporations Act if the Takeover Offer Period is extended.

11.12 Official Quotation

- (a) Complii has already been admitted to the Official List of ASX and the Complii Shares issued under the Takeover Offer are of the same class as Complii Shares already quoted on the ASX.
- (b) An application will be made within seven (7) days after the start of the bid period to ASX for the granting of official quotation of the Complii Shares to be issued in accordance with the Takeover Offer. However, Complii cannot guarantee, and does not represent or imply that Complii Shares will be listed on ASX following their issue.
- (c) Pursuant to the Corporations Act, the Takeover Offer and any contract that results from your acceptance of it is subject to a condition that permission for quotation by ASX of the Complii Shares to be issued pursuant to the Takeover Offer being granted no later than seven (7) days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

11.13 Withdrawal of Takeover Offer

- (a) Complii may withdraw this Takeover Offer with the consent in writing of ASIC, which may be given subject to such conditions. If ASIC gives such consent, Complii will give notice of the withdrawal to ASX and to Registry Direct and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Takeover Offer is withdrawn, the Takeover Offer has been freed of all the Conditions contained in Section 11.8, all contracts arising from acceptance of the Takeover Offer before it was withdrawn will remain enforceable.
- (c) If at the time this Takeover Offer is withdrawn, the Takeover Offer remains subject to one or more of the Conditions in Section 11.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).
- (d) A withdrawal under Section 11.13(a) will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

11.14 Variation

Complii may vary this Takeover Offer in accordance the Corporations Act.

11.15 Costs

- (a) Complii will pay any stamp duty payable on the Takeover Offer.
- (b) If your Registry Direct Shares are registered in your name and you deliver them directly to Complii, you will not incur any brokerage charges in connection with your acceptance of this Takeover Offer.

11.16 Governing Law

This Takeover Offer and any contract that results from your acceptance of it is governed by the laws in force in Victoria.

For personal use only

12. DEFINITIONS AND INTERPRETATION

12.1 Definitions

In this Bidder's Statement (including its annexures), unless the context otherwise requires:

\$ or **\$A** means Australian dollars.

20-Day VWAP means the volume weighted average price of the Complii Shares over 20 consecutive trading days on which Complii Shares have actually traded.

Acceptance means a valid acceptance received from a Registry Direct Shareholder in connection with the Takeover Offer.

Acceptance Form means the form of acceptance for the Takeover Offer enclosed with this Bidder's Statement or alternatively any acceptance form sent to a Registry Direct Shareholder by Complii's share registry in relation to the Takeover Offer, as the context requires.

Announcement Date means 6 June 2022 being the date the Takeover Offer was announced on ASX.

ASG means Adviser Solutions Group Pty Ltd (ACN 601 875 521).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given for the purposes of chapter 6 in the Corporations Act.

ASX means the licensed securities exchange operated by ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Settlement Corporation means ASX Settlement Pty Ltd (ABN 49 008 504 532).

Bid Period has the meaning given to that term in the Corporations Act.

Bid Implementation Agreement means the bid implementation agreement between Complii and Registry Direct dated 6 June 2022.

Bidder's Statement means this document including the Annexures, being the statement of Complii under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Offer.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Victoria.

CGT means capital gains tax as defined in the *Income Tax Assessment Act 1997*.

Combined Group means Complii and its subsidiaries following the acquisition by Complii of all, or a portion of Registry Direct Shares on issue.

Competing Proposal means any expression of interest, proposal, Takeover Offer or transaction notified to the Registry Direct Board which, if completed substantially in accordance with its terms, would mean a person (other than Complii or its Related Bodies Corporate) would:

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
- (i) 19.9% or more of all Registry Direct Shares;
 - (ii) voting power of more than 19.9% in Registry Direct; or
 - (iii) all or a substantial part of the business conducted by the Registry Direct Group;
- (b) acquire control of Registry Direct, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with Registry Direct or acquire an economic interest in the whole or a substantial part of Registry Direct or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Complii or **Company** means Complii FinTech Solutions Ltd (ACN 098 238 585).

Complii Board means the board of directors of Complii.

Complii Control Proposal means a proposed transaction by which a person would, if the transaction were completed, acquire control of Complii within the meaning of section 50AA of the Corporations Act, including:

- (a) a takeover bid (as defined in the Corporation Act) for all or a majority of Complii Shares; or
- (b) a scheme of arrangement between Complii and the holders of Complii Shares under which those shares will be transferred to the person.

Complii Directors means the directors of Complii as at the date of this Bidder's Statement.

Complii Group means Complii and its Subsidiaries.

Complii Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Complii Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph(a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings by Complii before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Complii Group exceeds \$100,000, but does not include:

- (c) anything which has arisen solely as a result of any actions taken by any member of the Complii Group in the ordinary course of its business;

- (d) those events or circumstances required to be done or procured by Complii pursuant to the Bid Implementation Agreement ;
- (e) an event, change, condition, matter or thing after the date of the Bid Implementation Agreement which:
- (i) is agreed to in writing by Complii;
 - (ii) arises as a result of any change in law or governmental policy;
 - (iii) arises as a result of any change in Australian accounting standards or their application to the Registry Direct Group; or
 - (iv) arises from changes in economic (including interest rates) or political conditions generally;
- (f) those events or circumstances relate to changes in business conditions affecting the global technology industry or security markets generally or a change in the market price of technology stocks which impacts on Complii and its competitors in a similar manner; or
- (g) an event, circumstance, matter or information that is known to Registry Direct or its representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Complii with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement.

Complii Options means a total of approximately 2,111,111 new options in Complii to be issued to the respective current holders of the Registry Direct Options, where each option will:

- (a) be issued on the basis of 1 new option for every 4.5 Registry Direct Options held, where if the number of Registry Direct Options held by a Registry Direct Option holder is not a whole number, then any fractional entitlement will be rounded to the nearest whole number;
- (b) have an exercise price of 4.5 times the exercise price specified in each respective Registry Direct Options; and
- (c) have the same expiry date as the Registry Direct Options currently held by the holder of those Registry Direct Options.

Complii Performance Right means a right to acquire a Complii Share, subject to satisfaction of the relevant milestone.

Complii Securities means Complii Shares, Complii Unlisted Options and Complii Performance Rights (as applicable).

Complii Share means a fully paid ordinary share in Complii.

Complii Shareholder means a holder of a Complii Share.

Complii Tranche 1 Option means a Complii Unlisted Option exercisable at \$0.05 each on or before 31 December 2022.

Complii Tranche 2 Option means a Complii Unlisted Option exercisable at \$0.10 each on or before 31 December 2023.

Complii Unlisted Option means an option to acquire a Complii Share.

Conditions means the conditions set out in Section 11.8.

Consideration means the proposed consideration to be provided to Registry Direct Shareholders who accept the Takeover Offer, comprising 1 new Complii Share for every 4.5 Registry Direct Shares pursuant to the Takeover Offer.

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

Exclusivity Period means the period from and including 6 June 2022 until the earlier of:

- (a) the date of termination of the Bid Implementation Agreement;
- (b) the end of the Takeover Offer Period; and
- (c) 6 September 2022.

An entity is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it or its subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;
- (c) it or its subsidiaries enters into a deed of company arrangement;
- (d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved;
- (e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, who is preparatory to or could result in any of (a), (b) or (c) above;
- (f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Listing Rules means the official listing rules of ASX, as amended from time to time.

Mandate has the meaning given in Section 10.6.2.

Minimum Acceptance means Complii has a Relevant Interest in the number of Registry Direct Shares that represents at least 90% of the aggregate of all the Registry Direct Shares on issue.

MST Financial means MST Financial Services Pty Ltd (ACN 617 475 180).

Official List means the official list of entities that ASX has admitted and not removed.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Prescribed Occurrence means the occurrence of any of the following events:

- (a) Registry Direct converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act;
- (b) Registry Direct or a subsidiary, resolves to reduce its share capital in any way;
- (c) Registry Direct or a subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (d) Registry Direct or a subsidiary, issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Registry Direct or a subsidiary, issues, or agrees to issue, convertible notes;
- (f) Registry Direct or a subsidiary, disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) Registry Direct or a subsidiary, grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (h) Registry Direct or a subsidiary, resolves to be wound up;
- (i) a liquidator or provisional liquidator of Registry Direct or a subsidiary is appointed;
- (j) a court makes an order for the winding up of Registry Direct or a subsidiary;
- (k) an administrator of Registry Direct or a subsidiary is appointed under sections 436A, 436B or 436C of the Corporations Act;
- (l) Registry Direct or a subsidiary, executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Registry Direct or a subsidiary.

PrimaryMarkets means PrimaryMarkets Pty Ltd (ACN 136 368 244).

Proposed Director means Mr Stuart Roe, the current Founder and Chief Executive Officer of Registry Direct, who will be offered an executive director position on the Complii Board if the Takeover Offer is successful..

Registry Direct means Registry Direct Limited (ACN 160 181 840).

Registry Direct Board means the board of directors of Registry Direct.

Registry Direct Director means a director of Registry Direct.

Registry Direct Group means Registry Direct and its Subsidiaries (if any).

Registry Direct Material Adverse Change means any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which:

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Registry Direct Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or
- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings of Registry Direct before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Registry Direct Group exceeds \$100,000, but does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of the Registry Direct Group in the ordinary course of its business;
- (d) those events or circumstances required to be done or procured by Registry Direct pursuant to the Bid Implementation Agreement;
- (e) an event, change, condition, matter or thing after the date of the Bid Implementation Agreement which:
 - (i) is agreed to in writing by Complii;
 - (ii) arises as a result of any change in law or governmental policy;
 - (iii) arises as a result of any change in Australian accounting standards or their application to the Registry Direct Group; or
 - (iv) arises from changes in economic (including interest rates) or political conditions generally;
- (f) those events or circumstances relating to changes in the global technology industry or security markets generally or a change in the market price of technology stocks which impacts on Registry Direct and its competitors in a similar manner; or
- (g) an event, circumstance, matter or information that is known to Complii or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Registry Direct with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement.

Registry Direct Options means an option issued by Registry Direct.

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

Registry Direct Shareholder means the holder of a Registry Direct Share.

Record Date means the date set by Complii under section 633(2) of the Corporations Act, being 7:00pm (AEST) on 27 June 2022.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Related Bodies Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Restriction Period means the period commencing on the date of the Bid Implementation Agreement and ending on the earlier of:

- (a) the date of termination of the Bid Implementation Agreement in accordance with its terms; and
- (b) the end of the Takeover Offer Period,

or such other date as the parties mutually agree.

Rights means all accreditations, benefits and rights attaching to or arising from Registry Direct Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Registry Direct).

Section means a section of this Bidder's Statement.

Subsidiary means a subsidiary within the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal means a Competing Proposal which is, in the determination of the Registry Direct Board acting in good faith and in order to satisfy what the Registry Direct Board consider to be their fiduciary and statutory duties:

- (a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and
- (b) more favourable to Registry Direct Shareholders than the Takeover Offer, taking into account all terms and conditions of the Competing Proposal.

Takeover Offer means the off market takeover offer by Complii pursuant to the terms and conditions set out in Section 11 and otherwise as set out in this Bidder's Statement, to acquire all of the Registry Direct Shares from Registry Direct Shareholders in exchange for the applicable Consideration.

Takeover Offer Period means the period during which the Takeover Offer is open for acceptance.

Target's Statement means the target's statement prepared by Registry Direct in respect of the Takeover Offer.

ThinkCaddie means ThinkCaddie Pty Ltd (ACN 619 755 985).

VWAP means volume weighted average price of 'on market' trades on ASX (i.e. normal trades, cross trades, stabilisation trades and short sell trades).

12.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

- (a) a reference to a time is a reference Melbourne, Victoria time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a Section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) Australian dollars, A\$, \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;
- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom the Takeover Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when

introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

13. BOARD AUTHORISATION

This Bidder's Statement is dated 20 June 2022 and was approved pursuant to a unanimous resolution passed by the directors of Complii.

Signed for and on behalf of



**Complii FinTech Solutions Ltd
Craig Mason
Executive Chairman**

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14. CORPORATE DIRECTORY**Directors**

Craig Mason
Executive Director

Alison Sarich
Managing Director

Gavin Solomon
Executive Director

Greg Gaunt
Non-Executive Director

Nick Prosser
Non-Executive Director

Company Secretary

Karen Logan

Registered Office

SE 6.02, Level 6,
56 Pitt Street
SYDNEY NSW 2000

Telephone: + 61 2 9235 0028

Website: www.complii.com.au

Email: investors@complii.com.au

ASX Code

CF1

Share Registry

Automic Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

Telephone:
1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
Website: www.automicgroup.com.au

Legal Adviser

GrilloHiggins Lawyers
Level 4, 114 William Street
MELBOURNE VIC 3000

Financial Adviser

MST Financial Services Pty Ltd
Level 13/14 Martin Place
Sydney NSW 2000

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Taxation Adviser

Nexia Perth Pty Ltd
Level 3, 88 William Street
PERTH WA 6000

ANNEXURE A — COMPLII'S ASX ANNOUNCEMENTS

Complii has lodged the following announcements with ASX since the lodgement of Complii's 2021 annual report on 1 September 2021 to the date prior to this Bidder's Statement:

Date Lodged	Description of Document
15 September 2021	Complii to acquire PrimaryMarkets
22 September 2021	Lodgement of Bidder's Statement
23 September 2021	Change of Director's Interest Notice
24 September 2021	Notice of Annual General Meeting/Proxy Form
24 September 2021	Update - Proposed issue of securities - CF1
24 September 2021	Change of Director's Interest Notice
27 September 2021	Change of Director's Interest Notice
28 September 2021	Change of Director's Interest Notice
29 September 2021	Dispatch of Takeover Documents
30 September 2021	Change of Director's Interest Notice
1 October 2021	Change in substantial holding
4 October 2021	PrimaryMarkets -Satisfaction of Minimum Acceptance Condition
12 October 2021	PrimaryMarkets Takeover Offer Achieves 100% Acceptances
20 October 2021	Release from escrow
26 October 2021	Results of Meeting
26 October 2021	PrimaryMarkets Takeover Offer - Defeating conditions freed
29 October 2021	September 2021 Quarterly Activities Report and Appendix 4C
29 October 2021	Application for quotation of securities - CF1
3 November 2021	Application for quotation of securities - CF1
3 November 2021	Appendix 3G
3 November 2021	Initial Director's Interest Notice
3 November 2021	Completion of PrimaryMarkets Takeover
3 November 2021	Becoming a substantial holder

3 November 2021	Investor Presentation
4 November 2021	Change in substantial holding
4 November 2021	Change of Director's Interest Notice
5 November 2021	Change of Director's Interest Notice
5 November 2021	Ceasing to be a substantial holder
8 November 2021	Change of Director's Interest Notice
9 November 2021	Change of Director's Interest Notice
10 November 2021	Change of Director's Interest Notice
11 November 2021	Change of Director's Interest Notice
11 November 2021	Becoming a substantial holder
16 November 2021	Change of Director's Interest Notice
26 November 2021	Change of Director's Interest Notice
2 December 2021	Change in substantial holding
3 December 2021	Release from escrow
3 December 2021	Change of Director's Interest Notice
13 December 2021	Application for quotation of securities - CF1
17 December 2021	Notification regarding unquoted securities - CF1
17 December 2021	Application for quotation of securities - CF1
17 December 2021	Exercise of Performance Rights
17 December 2021	Change of Directors' Interest Notices
20 December 2021	Change of Registry Address
4 January 2022	Vesting of Performance Rights
10 January 2022	December 2021 Quarterly Activities Report and Appendix 4C
14 January 2022	Release from escrow
14 January 2022	Ceasing to be a substantial holder
27 January /2022	Minimum-Holding Share Buy-back
2 February 2022	Application for quotation of securities - CF1

2 February 2022	Exercise of Options
14 February 2022	Release from escrow
15 February 2022	Application for quotation of securities - CF1
15 February 2022	Exercise of Options
22 February 2022	Appendix 4D and Interim Financial Report
11 March 2022	Application for quotation of securities - CF1
11 March 2022	Exercise of Performance Rights
25 March 2022	Completion of Unmarketable Parcel Buyback
25 March 2022	Notification of cessation of securities - CF1
7 April 2022	March 2022 Quarterly Activities Report and Appendix 4C
14 April 2022	Application for quotation of securities - CF1
14 April 2022	Notification regarding unquoted securities - CF1
14 April 2022	Exercise of Options
14 April 2022	Change of Director's Interest Notice
14 April 2022	Change in substantial holding
6 June 2022	Complii to acquire Registry Direct Limited
6 June 2022	Proposed acquisition by Complii Fintech Solutions Ltd
6 June 2022	Complii to acquire Registry Direct Limited – updated
6 June 2022	Proposed Acquisition of Registry Direct Presentation
6 June 2022	Proposed issue of securities - CF1
9 June 2022	Investor Presentation
16 June 2022	Application for quotation of securities - CF1
16 June 2022	Notification regarding unquoted securities – CF1
16 June 2022	Exercise of Options
16 June 2022	Change of Director's Interest Notice
16 June 2022	Change in substantial holding