

Way 2 VAT Ltd

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ARBN 637 709 114

Way 2 VAT Ltd

Notice of 2025 Annual General Meeting

Explanatory Memorandum | Proxy Form

Thursday, 18 September 2025

4:00PM (AEST)

Address

To be conducted as a virtual meeting.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

For personal use only

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Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 14 August 2025. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://way2vat.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00pm (AEST) on Thursday, 18 September 2025 as a **virtual meeting**.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Emily Austin at emily.austin@automicgroup.com.au at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Review rights of an interested party

One or more Shareholders holding Shares in an amount constituting five percent or more of the total voting rights in the Company (currently equating to a holding of 84,973,484 Shares or more), as well as whoever holds such percentage of the total voting rights not held by a "Controlling Shareholder" in the Company. A person is presumed to be a Controlling Shareholder if he or she holds or controls, by himself or together with others, one half or more of any one of the Means of Control of a company; for this purpose, a shareholder who holds 25% or more of the voting rights in the company if no other shareholder holds more than 50% of the voting rights in the company, is also presumed to be a controlling shareholder.

For the purpose of holding in the context of a transaction with an interested party, two or more holders of voting rights in the Company, each of whom has a personal interest in approving the transaction brought for the approval of the Company, shall be regarded as "holding together", is entitled to review, by himself or through an agent acting on his behalf, following the convening of the Annual General Meeting in the registered office of the Company and during normal business hours, the voting proxies and voting records received by the Company.

Shareholders wishing to express their position on an agenda item for this Meeting may do so by submitting a written statement (a "**Position Statement**") to Way2Vat Limited, c/o The Automic Group, at Level 5, 126 Phillip Street, Sydney, NSW 2000. Any Position Statement received will be made available to the public on the Company's website and by way of an ASX announcement. Position Statements should be submitted to the Company no later than 10 days prior to the Meeting. A Shareholder is entitled to contact the Company directly and receive the text of the Proxy Form and any Position Statement.

Quorum

Two Shareholders present, personally or by proxy, holding Shares conferring in the aggregate at least 25% (twenty five percent) of the Company's voting power, shall constitute a quorum for the Meeting. If within half an hour from the time the Meeting is convened a quorum is not present, the Meeting shall stand adjourned to one week after the original date of the Meeting, at the same time and place. If a quorum is not present at the second meeting within half an hour from the time appointed for such meeting, any present Shareholders personally or by proxy shall be deemed a quorum and shall be entitled to deliberate and to resolve in respect of the matters for which the Meeting was convened.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Way2Vat Ltd (ARBN 637 709 114) will be held at 4.00pm (AEST) on Thursday, 18 September 2025 as a **virtual meeting (Meeting)**.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice of Meeting.

The Directors have determined pursuant to article 23 of the Amended and Restated Articles of Association that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00pm (AEST) on Saturday, 13 September 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Amended and Restated Articles of Association, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Re-election of Director

1. Resolution 1 – Re-election of Mr Robert Edgley as Director

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

"That Mr Robert Edgley, a Director, who retires by rotation in accordance with article 53.4 of the Amended and Restated Articles of Association and Listing Rule 14.5, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Listing Rule 7.1A (Additional 10% Capacity)

2. Resolution 2 – Listing Rule 7.1A Approval

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 2 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% placement capacity pursuant to Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on Resolution 2.

Issue of Earn-Out Shares

3. Resolution 3 – Approval of Issue of Earn-Out Shares

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of such number of Shares equivalent in value to no more than €500,000, based on deemed issue price of A\$0.125 per Share to Voxel Media, S.L. (and/or its nominee(s)) pursuant to the Acquisition on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Voxel Media, S.L.;
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of Placement Shares issued under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 128,115,433 Shares issued under Listing Rule 7.1 to the Placement participants on 6 June 2025 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Linbold Pty Ltd;
- (b) De Silva Investments (Aust.) Pty Ltd;
- (c) Placement participants; or
- (d) an Associate of the Placement participants.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of Placement Shares issued under Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the prior issue of 157,598,848 Shares issued under Listing Rule 7.1A to the Placement participants on 6 June 2025 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Linbold Pty Ltd;
- (b) De Silva Investments (Aust.) Pty Ltd;
- (c) Placement participants; or
- (d) an Associate of the Placement participants.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (j) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (iv) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (v) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval of W2V 2025 Employee Incentive Plan

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

*"That, for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders authorise and approve the Way 2 Vat Ltd's new employee incentive scheme known as the **"W2V 2025 Employee Incentive Plan" (Plan)**, and the grant of Employee Incentives and the issue of underlying securities under the Plan, on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the Plan or an Associate of that person.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Emily Austin
Company Secretary
14 August 2025

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4.00PM (AEST) on Thursday, 18 September 2025 as a **virtual meeting**.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is attached to the Notice.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Amended and Restated Articles of Association, and the Israeli Company's Law, 5759-1999, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on the Company's website at <https://way2vat.com/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Auditor, please send your question to the Company Secretarial team at Automic Group at emily.austin@automicgroup.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least 48 hours before the Meeting, which is by Tuesday, 16 September 2025. Questions should be submitted to the Company Secretary.

Resolutions

Re-election of Director

Resolution 1 – Re-election of Mr Robert Edgley as Director

Background

This Resolution seeks Shareholder approval for the purposes of article 53.4 of the Amended and Restated Articles of Association and Listing Rule 14.5 for the re-election of Mr Robert Edgley as a Director.

Article 53.4 of the Amended and Restated Articles of Association requires that at least one Director, excluding the Managing Director, must stand for election or re-election at each Annual General Meeting.

Mr Edgley will retire by rotation at this Meeting.

Mr Edgley was appointed as a Director on 9 September 2021 and was re-elected at the 2023 Annual General Meeting held on 19 June 2023. Mr Edgley has been serving as the Non-Executive Director of the Company.

Under this Resolution, Mr Edgley has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

This Resolution is an Ordinary Resolution.

The Chair intends to exercise all available proxies in favour of this Resolution.

Director background

Mr Robert Edgley is an experienced investment banker having had a long career with the NatWest and RBS group and has subsequently served on multiple boards of both private and listed companies in Australia in his career as a non-executive director. Mr Edgley is a seasoned board member with a proven track record in navigating challenges as a Non-executive Director and Non-Executive Chairman. Mr Edgley has overseen development of many high growth companies from small scale start-ups into successful ASX-listed entities and profitable private companies.

Mr Edgley is currently the non-executive director for EVZ Limited (ASX:EVZ) and is the non-executive chairman for DataMesh Limited and Filamon Limited.

Directors' recommendation

The Directors (excluding Robert Edgley) recommend that Shareholders vote in favour of this Resolution.

Listing Rule 7.1A (Additional 10% Capacity)

Resolution 2 – ASX Listing Rule 7.1A Approval

Background

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

The Chair intends to exercise all available proxies in favour of Resolution 2.

Listing Rule 7.1A

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately A\$12 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

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

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

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per Equity Security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:

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

Purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A may be used

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) fund the acceleration of sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable for enterprise and small-to-medium enterprise clients;
- (b) fund the pathway to profitability, in particular, to expand the AI driven automated auditing product, 'APAI Compliance' for use in 80 countries;
- (c) support investment in further development and maintenance of the Company's "in market" proprietary AI technologies; and
- (d) fund general working capital.

If this Resolution is approved, and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the Equity Securities may be issued at a price that is at a discount (as described above) to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of Equity Securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.003 50% decrease in issue price	\$0.007 issue price ^(b)	\$0.014 100% increase in issue price
"A" is the number of shares on issue,^(a) being 1,699,469,683 Shares	10% voting dilution^(c)	169,946,968	169,946,968	169,946,968
	Funds raised	\$509,841	\$1,189,629	\$2,379,258
"A" is a 50% increase in shares on issue, being 2,549,204,525 Shares	10% voting dilution^(c)	254,920,452	254,920,452	254,920,452
	Funds raised	\$764,761	\$1,784,443	\$3,568,886
"A" is a 100% increase in shares on issue, being 3,398,939,366 Shares	10% voting dilution^(c)	339,893,937	339,893,937	339,893,937
	Funds raised	\$1,019,682	\$2,379,258	\$4,758,515

Notes:

- (a) Based on the total number of Shares on issue as at 6 August 2025.
- (b) Based on the closing price of the Shares on ASX as at 6 August 2025.
- (c) The table assumes that the Company issues the maximum number of Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of Equity Securities under Listing Rule 7.1A only, not under the Company's 15% Placement Capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of Equity Securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue Equity Securities in relation to any parties, investors or existing Shareholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules, the Board reserves the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of Equity Securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of Equity Securities.

Issue or agreement to issue Equity Securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of Equity Securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
Issued on 6 June 2025				

157,598,848 fully paid ordinary shares	Issue of shares to existing professional and sophisticated investors under a placement announced by the Company on 2 June 2025. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A. The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of \$0.007 per share which represents a 12.5% discount to the last closing price on 28th May 2025, being the last day, the Company traded prior to the Placement and a 18.4% discount to the 30-day volumed weighted average trading price prior to the Placement.	Cash consideration of A\$1,103,191. Proceeds from the Placement will primarily be used for working capital purposes and short term bank debt reduction.	Existing professional and sophisticated investors.
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Total Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to the AGM ("A")	157,598,848
Percentage that "A" represents based on the total number of Equity Securities on issue at the commencement of that 12 month period (fully diluted)	9.27%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Issue of Earn-Out Shares

Resolution 3 – Approval of Issue of Earn-Out Shares

Background – Acquisition

On 21 September 2022, the Company announced that it had completed the acquisition of 100% of the issued share capital of Spanish company, DevoluIVA S.L.U. (**DevoluIVA**) (**Acquisition**).

On 20 September 2022, under the terms of the agreement (**Agreement**), and upon shareholders' approval at the 2022 Annual General Meeting (held on 16 September 2022), the Company issued 11,704,463 fully paid ordinary shares to Voxel Media, S.L. (and /or its nominees) (**Voxel**) which was equivalent in value to no more than €500,000, based on a deemed issue price of A\$0.125 per share and an average EUR/AUD exchange rate published by the RBA 30 days prior to completion. Refer to the Company's announcement dated 29 July 2022 for further details regarding DevoluIVA and the Acquisition.

The material terms of the Agreement are detailed in Annexure 1 of this Notice.

Pursuant to the Agreement and subject to Shareholder approval, Voxel is entitled to receive a total of three earn-out payments in the form of Way2Vat Shares (**Earn-Out Shares**) in accordance with the terms and conditions of the Agreement.

At the General Meeting held on 19 September 2023, the Company received Shareholder approval to issue the First Earn-Out Shares to Voxel following which the Company issued 6,715,654 Shares to Voxel on 20 September 2023.

At the Annual General Meeting held on 16 August 2024, the Company received Shareholder approval to issue the Second Earn-Out Shares to Voxel following which the Company issued 6,520,393 Shares to Voxel on 28 August 2024.

The Agreement provides that Voxel is entitled to receive the remaining earn-out payment (**Third Earn-Out**) which will accrue on the date that is 36 months after completion of the Acquisition (**Third Earn-Out Date**), Voxel will be entitled to receive such number of Way2VAT Shares equivalent in value to the following:

- the total of:
 - the difference between DevoluIVA's 2024 annual revenues derived from its VAT recovery related activity (**2024R**) less DevoluIVA's 2023 annual revenues derived from its VAT recovery related activity (**2023R**), which will not exceed €500,000, divided by a deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date); and
 - 2024R less 2023R divided by two times the deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date).

If the 2024R is equal or lower than 2023R, the Third Earn-Out will not be paid to Voxel.

The issue of the Earn-Out Shares under the Agreement is subject to Shareholder approval and the Company will obtain Shareholder approval at each earn-out stage (as applicable) prior to each Earn-Out Date. If shareholder approval is not obtained for the Third Earn-Out or the Company does not issue the Earn-Out Shares to Voxel within 90 days from the Third Earn-Out Date (for whatever reason), the Company will pay to Voxel the equivalent amount of that earn-out in cash.

Third Earn-Out Consideration

As announced previously, the Company completed the acquisition of DevoluIVA on 21 September 2022. Under the terms of the acquisition agreement, Voxel is entitled to a third and final earn-out consideration on the third anniversary of completion (21 September 2025), calculated by reference to the increase in DevoluIVA's 2024 annual VAT recovery revenue compared to 2023.

Based on the audited financial statements of DevoluIVA, the increase in 2024 revenue over 2023 revenue is €147,526. Under the earn-out mechanism, the number of Shares to be issued to Voxel is calculated as the sum of:

- the uplift amount divided by a deemed issue price of A\$0.125, multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date; and
- the uplift amount divided by two times the deemed issue price of A\$0.125, also multiplied by the same exchange rate.

While the final 30-day average EUR/AUD exchange rate is not yet known, the table below sets out worked examples of the number of Shares that may be issued based on a range of exchange rate assumptions. The final number of Shares to be issued will be confirmed following the calculation of the average EUR/AUD rate as at 21 September 2025.

The Company is seeking Shareholder approval to issue such number of Shares to Voxel as calculated in accordance with the Third Earn-Out mechanism under the Acquisition Agreement.

Based on DevoluIVA's audited 2024 revenue uplift of €147,526 and the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date, this is expected to result in the issue of approximately 3,139,046 Shares.

The final number of Shares to be issued will be confirmed following the calculation of the average exchange rate as at 21 September 2025. The number of Shares to be issued under the 1st component of the Third Earn-Out Consideration will not exceed the value equivalent of €500,000.

A summary of the material terms of the Agreement is detailed in Annexure 1.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of this Resolution.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval.

Resolution 3 seeks Shareholder approval to issue the Earn-Out Shares pursuant to the Third Earn-Out under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Earn-Out Shares pursuant to the Third Earn-Out. In addition, the issue of the Earn-Out Shares pursuant to the Third Earn-Out will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not issue the Earn-Out Shares pursuant to the Third Earn-Out and the Company will be required to pay to Voxel the equivalent amount of that Third Earn-Out in cash.

Specific information required by Listing Rule 7.3

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (i) the Earn-Out Shares will be issued to Voxel Media, S.L. (and/or its nominee(s)) who is the counterparty to the Agreement;
- (ii) the maximum number of Earn-Out Shares that the Company may issue under this Resolution is such number of Shares equivalent in value to €500,000, based on a deemed issue price of A\$0.125 per Share, multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date;
- (iii) however, the actual number of Shares to be issued is expected to be lower, based on DevoluIVA's audited 2024 revenue uplift of €147,526 compared to 2023.
- (iv) the Earn-Out Shares to be issued pursuant to this Resolution 3 are fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (v) the Earn-Out Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

- (vi) the Earn-Out Shares will be issued as consideration pursuant to the Third Earn-Out provision of the Acquisition. Accordingly, no funds will be raised from the issue of Earn-Out Shares pursuant to Resolution 3;
- (vii) a summary of the material terms of the Agreement is detailed in Annexure 1; and
- (viii) a voting exclusion statement is included in the Notice for Resolution 3.

Potential Dilution

The exact number of Earn-Out Shares to be issued to Voxel will depend on the exchange rate.

As the number of Earn-Out Shares to be issued is not known at the date of this Notice, and will not be known as at the date of the Meeting, below are worked examples of the number of Earn-Out Shares that may be issued under this Resolution, based on a range of EUR/AUD exchange rates between A\$1.70 to A\$1.85 for each €1. The figures are subject to rounding.

Exchange rate	Maximum number of Shares	Shares currently on issue	Shares on issue post issue of the Earn-Out Shares	Dilution Effect
\$1.70	3,009,530	1,699,469,683	1,702,479,213	0.18%
\$1.75	3,098,046	1,699,469,683	1,702,567,729	0.18%
\$1.80	3,186,562	1,699,469,683	1,702,656,245	0.19%
\$1.85	3,275,077	1,699,469,683	1,702,744,760	0.19%

The above table is for illustrative purposes only. The actual exchange rate for the Earn-Out Shares may differ and this may result in the maximum number of Earn-Out Shares to be issued and the dilutive percentage to also differ. The example table assumes that no existing Options are exercised or converted or new securities issued.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Ratification of prior issue of Placement Shares

Resolutions 4 and 5 – Ratification of prior issue of Placement Shares

Background

On 2 June 2025, the Company announced that it had completed a placement of 285,714,281 Shares (**Placement Shares**) at an issue price of \$0.007 per Share. The Placement Shares were issued on Friday, 6 June 2025, of which 128,115,433 Shares were issued under Listing Rule 7.1 and 157,598,848 Shares were issued under Listing Rule 7.1A (**Placement**).

The investors who participated in the Placement were new and existing professional and sophisticated investors.

Funds raised from the issue of the placement shares have been used for a number of purposes including the servicing and partial repayment of the company's financing facilities, increased sales activity across the company's two sales hubs in London and Barcelona and further development work on the company's APAI Compliance technology to reflect customer needs identified in pilot testing with multiple clients. Resolution 4 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 128,115,433 Shares issued under the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 157,598,848 Shares issued under the Company's placement

capacity under Listing Rule 7.1A.

Resolutions 4 and 5 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 4 and 5.

Listing Rule 7.1

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

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2024 annual general meeting, without needing prior shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A without having to obtain prior Shareholder approval under those rules.

If Resolution 4 or 5 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 6 June 2025.

If Resolution 4 or 5 is not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 6 June 2025.

Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 4 and 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 285,714,281 Placement Shares were issued to new and existing professional and sophisticated investors. None of the investors under the Placement were related parties, key management personnel, or advisors of the Company or an associate of any of those persons. Two current substantial shareholders, Linbold Pty Ltd and De Silva Investments (Aust.) Pty Ltd, participated in the Placement.
- (b) The Placement Shares were issued as follows:
 - (i) 128,115,433 Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4; and
 - (ii) 157,598,848 Shares were issued pursuant to the Company's 10% Placement Capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 5.

- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at an issue price of A\$0.007 per Share, raising a total of A\$2,000,000 (before costs).
- (e) The Placement Shares were issued on Friday, 6 June 2025.
- (f) Funds raised from the issue of the placement shares have been used for a number of purposes including the servicing and partial repayment of the company's financing facilities, increased sales activity across the company's two sales hubs in London and Barcelona and further development work on the company's APAI Compliance technology to reflect customer needs identified in pilot testing with multiple clients.
- (g) The Placement Shares were issued pursuant to subscription letters pursuant to which new and existing professional and sophisticated investors agreed to participate in the Placement.
- (h) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote in favour of this Resolution.

Approval of Employee Equity Incentive Plan

Resolution 6 – Approval of W2V 2025 Employee Incentive Plan

Background

The Board of Directors has reviewed the Company's existing employee incentive plan and is proposing a new employee incentive scheme, known as the "**2025 W2V Employee Incentive Plan**" (**Plan**), which will be adopted to replace the Company's existing employee incentive plan.

The Plan enables the Company to grant Shares, Performance Rights and Options (**Employee Incentives**) to eligible Directors, employees, consultants and contractors of the Company (**Eligible Participants**). The Plan also incorporates updated provisions which the Board of Directors consider are better suited for the Company's current circumstance to appropriately incentivise the Directors, employees, consultants and contractors of the Company.

A summary of the Plan, to be adopted pursuant to Resolution 6, is detailed in Annexure 2.

The Plan is intended to assist the Company to attract and retain key staff. The Board believes that grants made under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that create Shareholder value.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to approve the Plan, and to enable Shares, Options and Performance Rights (and Shares upon exercise or conversion of those Performance Rights or Options) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 6 is passed.

The Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or related party is, in ASX's opinion, such that approval should be obtained

Resolution 6 is an ordinary Resolution.

The Chair intends to exercise all available proxies in favour of Resolution 6.

Listing Rule 7.1 and Listing Rule 7.2 (exception 13)

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issue of Employee Incentives under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

If Resolution 6 is passed, the Company will be able to issue Employee Incentives to Eligible Participants under the Plan without utilising the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 6 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue date. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Specific information required by Listing Rule 7.2 (exception 13)

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) the material terms of the Plan are summarised in Annexure 2;
- (b) this is the first approval sought under Listing Rule 7.2 (exception 13(b)) with respect to the Plan;
- (c) as this is the first approval sought for the Plan, no securities have been issued under the Plan;
- (d) the maximum number of Equity Securities that can be issued under the Plan following Shareholder approval is 169,946,968 Employee Incentives, which is equivalent to 10% of the Company's issued share capital at the date of the Notice; and
- (e) a voting exclusion statement is included in the Notice for Resolution 6.

Directors' recommendation

The Board is excluded from voting on Resolution 6 pursuant to the Listing Rules as the Directors are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 6.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

15% Placement Capacity has the meaning given on page 12.

2023R has the meaning given on page 16.

2024R has the meaning given on page 16.

A\$ means Australian Dollars.

€ means Euros.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Acquisition has the meaning given on page 15.

Agreement has the meaning given on page 15.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 31 December 2024 as lodged by the Company with ASX on 27 March 2025.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Articles of Association means the Company's articles of association.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of BDO Israel dated 27 March 2025 as included in the Annual Financial Report.

Automic or **Share Registry** means Automic Pty Ltd (ACN 152 260 814).

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Controlling Shareholder means any Shareholder that has the ability to direct the Company's activities (other than by means of being a Director or office holder of the Company).

Company means Way 2 Vat Ltd ARBN 637 709 114.

DevoluIVA means DevoluIVA S.L.U.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Earn-Out Shares has the meaning given on page 16.

Eligible Participants has the meaning give on page 20.

Employee Incentives has the meaning given on page 20.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Equity Security has the meaning given in the Listing Rules.

Means of Control means either (i) the right to vote at a general meeting of a company, or (ii) the right to appoint directors of a company or its chief executive officer.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 14 August 2025 including the Explanatory Memorandum.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement has the meaning given on page 18.

Placement Shares has the meaning given on page 18.

Plan means the W2V 2025 Employee Incentive Plan.

Position Statement has the meaning given in page 4.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Third Earn-Out has the meaning given on page 16.

Third Earn-Out Date has the meaning given on page 16.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

US\$ means US Dollars.

Voxel means Voxel Media, S.L.

Annexure 1 – Terms of the Agreement

Under the terms of the Agreement, at completion, the Company will issue Voxel such number of Shares equivalent in value to €1,000,000, based on a deemed issue price of A\$0.125 per Share and an average EUR/AUD exchange rate published by the RBA 30 days prior to completion of the Acquisition (**Consideration Shares**).

The Agreement also provides that Voxel will be entitled to receive earn-out payments which will accrue as follows:

- First Earn-Out: on the date that is 12 months after completion of the Acquisition (**First Earn-Out Date**), Voxel will be entitled to receive such number of Shares equivalent in value to the greater of:
 - €500,000; or
 - the total of 1.5 times of the difference between DevoluIVA's 2022 annual revenues derived from its VAT recovery related activity (**2022R**) less €500,000.

For the purpose of calculating the number of shares for the First Earn-Out, the Company will utilise a deemed issue price of A\$0.125 multiplied by the average 30-day EUR/AUD exchange rate prior to the First Earn-Out Date.

- Second Earn-Out: on the date that is 24 months after completion of the Acquisition (**Second Earn-Out Date**), Voxel will be entitled to receive such number of Shares equivalent in value to the greater of:
 - €500,000; or
 - the total of 1.5 times of the difference between DevoluIVA's 2023 annual revenues derived from its VAT recovery related activity (**2023R**) less 2022R.

For the purpose of calculating the number of shares for the Second Earn-Out, the Company will utilise a deemed issue price of A\$0.125 multiplied by the average 30-day EUR/AUD exchange rate prior to the Second Earn-Out Date.

- Third Earn-Out: on the date that is 36 months after completion of the Acquisition (**Third Earn-Out Date**), Voxel will be entitled to receive such number of Shares equivalent in value to the total of:
 - the difference between DevoluIVA's 2024 annual revenues derived from its VAT recovery related activity (**2024R**) less the 2023R, which will not exceed €500,000, divided by a deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date); and
 - 2024R less 2023R divided by two times the deemed issue price of A\$0.125 (multiplied by the average 30-day EUR/AUD exchange rate prior to the Third Earn-Out Date).

If the 2024R is equal or lower than 2023R, the Third Earn-Out will not be paid to Voxel.

The issue of Shares under the First Earn-Out, Second Earn-Out and Third Earn-Out is subject to the Company obtaining shareholder approval and the Company will seek to obtain shareholder approval at each stage (if applicable) prior to the First Earn-Out Date, Second Earn-Out Date and/or Third Earn-Out Date.

If shareholder approval is not obtained for the First Earn-Out, Second Earn-Out and/or Third Earn-Out or the Company does not issue the earn-out shares to Voxel within 90 days from the applicable earn-out date (for whatever reason), the Company will pay to Voxel the equivalent amount of that earn-out in cash.

Completion of the Acquisition is subject to satisfaction of the following conditions precedent:

- the Company obtaining shareholder approval to issue the Consideration Shares to Voxel; and
- the Company obtaining written confirmation from Bank Hapoalim B.M. to execute, and comply with all its obligations under, the Agreement.

The Agreement is otherwise subject to customary terms and conditions for a transaction of this nature, including completion obligations, seller representations and warranties, material adverse change and non-competition provisions.

Annexure 2 – Summary of W2V 2025 Employee Equity Incentive Plan

The key terms and conditions of the W2V 2025 Employee Equity Incentive Plan (**Plan**) is as follows:

- a. The Plan is administered by the Board or a committee of the Board (Administrator), which has broad discretion to determine the terms of Awards.
- b. Eligible participants include employees, directors, officers, consultants, and service providers of the Company and its affiliates.
- c. The total number of shares reserved for issuance under the Plan is determined from time to time by the Board and may be adjusted in accordance with corporate actions (e.g. stock splits, dividends, reorganisations).
- d. The exercise price (if applicable) of Awards is determined by the Administrator and must not be less than fair market value as at the date of grant.
- e. Awards may include options, restricted shares, restricted share units (RSUs), share appreciation rights (SARs), and other share-based instruments.
- f. Unless otherwise determined by the Administrator, Awards will vest in accordance with a schedule specified in the Award Agreement, subject to continued service with the Company or an affiliate.
- g. Awards generally expire at 5.00pm Israel time on the tenth anniversary of the date of grant unless earlier terminated in accordance with the Plan.
- h. Awards may be granted under various tax regimes, including Section 102 and Section 3(i) of the Israeli Tax Ordinance, with specific provisions relating to trustees, holding periods, and tax treatment.
- i. The Administrator has discretion to accelerate vesting or determine the effect of a merger or acquisition, which may include cancellation, substitution, or early vesting of Awards.
- j. RSUs are settled in shares upon vesting, and no exercise price is required unless otherwise stated. RSUs do not carry shareholder rights until shares are issued.
- k. Restricted Shares are subject to vesting and forfeiture conditions and may carry voting and dividend rights during the restricted period.
- l. Awards are non-transferable except in limited circumstances (e.g. by will or inheritance) and subject to applicable restrictions under the Company's constitution or shareholder agreements.
- m. The Plan is governed by the laws of Israel. While the Company is listed on ASX, the ASX Listing Rules prevail to the extent of any inconsistency.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **4.00pm (AEST) on Tuesday, 16 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Way2VAT Ltd, to be held virtually at **4.00pm (AEST) on Thursday, 18 September 2025** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Re-election of Mr Robert Edgley as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Listing Rule 7.1A Approval	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of Issue of Earn-Out Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of W2V 2025 Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Dautime Telephone

[illegible]

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).