CV CHECK LIMITED

ACN 111 728 842

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	3 pm AWST
	Registration from 2.30pm AWST
DATE:	Wednesday, 31 March 2021
PLACE:	The Garden Office Park Level 2 Building E 355 Scarborough Beach Road, Osborne Park, WA, 6017

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm on Monday, 29 March 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE VENDORS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 72,992,701 Shares to the Vendors (or their respective nominees) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER PLACEMENT (LISTING RULE 7.1)

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,329,651 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER PLACEMENT (LISTING RULE 7.1A)

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,700,652 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL FOR RELATED PARTY TO PARTICIPATE IN PLACEMENT

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 606,061 Shares to George Cameron-Dow (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF LM OPTIONS

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,500,000 Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 23 February 2021

By order of the Board

Jenny Cutri
Company Secretary
CV Check Limited

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Consideration Shares to the Vendors	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) (namely, the Vendors) or an associate of that person (or those persons).
Resolution 2 – Ratification of prior issue of Placement Shares under Placement (Listing Rule 7.1)	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the participants in the Placement) or an associate of that person (or those persons).
Resolution 3 – Ratification of prior issue of Placement Shares under Placement (Listing Rule 7.1A)	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the participants in the Placement) or an associate of that person (or those persons).
Resolution 4 – Approval for Related Party to participate in Placement	George Cameron-Dow (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Ratification of prior issue of LM Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely, the Joint Lead Managers) or an associate of that person (or those persons).

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair 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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

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

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

6. BACKGROUND

6.1 The Proposed Acquisition

As announced by the Company on 10 February 2021, the Company has entered into a share purchase agreement (**Share Purchase Agreement**) pursuant to which the Company's wholly owned subsidiary, Credentials Management Information Systems Pty Ltd (**CMIS**), has agreed to acquire 100% of the issued capital of CI6 Pty Ltd from the shareholders of CI6 Pty Ltd (**Vendors**) (the **Proposed Acquisition**).

CI6 Pty Ltd is an entity that owns 100% of the Bright People Technologies group. Please refer to the Company's announcement released on 10 February 2021 for further details of the Bright People Technologies group.

Pursuant to the Share Purchase Agreement, CMIS and the Company (on behalf of CMIS) have agreed to:

(a) issue 72,992,701 Shares to the Vendors (**Consideration Shares**); and

(b) pay net debts of the Bright People Technologies group up to $3.25 million,

in consideration for the Proposed Acquisition.

The Consideration Shares are to be held in voluntary escrow until 31 December 2022.

The Proposed Acquisition is conditional on (amongst other things) CMIS and the Company obtaining all necessary regulatory and Shareholder approvals required to lawfully complete the Proposed Acquisition.

The key terms of the Share Purchase Agreement are summarised in Schedule 1.

6.2 Capital Raising

As part of the Proposed Acquisition, the Company has secured funding of $10,500,000 (before associated costs) by a placement of 63,636,364 Shares (**Placement Shares**) at an issue price of $0.165 per Placement Share to new and existing institutional and sophisticated investors (**Placement**).

The funds raised are intended to be applied as set out below:

Item	Amount ($m)
Repayment of net debts of the Bright People Technologies group	3.25
Bright People Technologies group acquisition integration costs	3.00
Transaction costs	1.05
Working capital and future growth	3.20
TOTAL	**10.5**

As set out in the Company's announcement released on 10 February 2021, George Cameron-Dow, a Non-Executive Director of the Company, has agreed to subscribe for $100,000 (606,061 Placement Shares) under the Placement, subject to Shareholder approval being obtained.

The Company completed the issue of 63,030,303 Placement Shares on 18 February 2021 utilising its placement capacities under Listing Rules 7.1 and 7.1A.

The Company will issue the remaining 606,061 Placement Shares to Mr Cameron-Dow in order to complete the Placement, subject to obtaining Shareholder approval at the General Meeting.

Please refer to the Company's announcement released on 10 February 2021 for further details of the Placement.

6.3 Joint Lead Managers to Placement

As set out in the Company's announcement released on 10 February 2021, Shaw and Partners Limited and Ashanti Capital Pty Ltd acted as Joint Lead Managers to the Placement.

In consideration for lead manager services provided in relation to the Placement, the Joint Lead Managers received:

(a) a fee of 5% (excluding GST) of the total funds raised pursuant to the Placement; and

(b) 4,500,000 unlisted Options exercisable at $0.371 per Option on or before the date that is 3 years from the date of issue (**LM Options**),

pursuant to a lead manager mandate entered into between the Company and the Joint Lead Managers on 3 February 2021.

The Joint Lead Managers paid a nominal fee of $45 in consideration for the LM Options.

The Company also agreed to reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses (including any applicable GST) incurred by the Joint Lead Managers in connection with the lead manager mandate and the Placement up to a cap of $10,000. Any individual item over $2,000 will only be reimbursed if approved in writing by the Company prior to the expense being incurred.

The Company completed the issue of the 4,500,000 LM Options on 18 February 2021 utilising its placement capacity under Listing Rule 7.1.

6.4 Purpose of the General Meeting

In order to complete the Proposed Acquisition, the Company is seeking Shareholder approval to issue the Consideration Shares pursuant to **Resolution 1**.

In addition to the above, the Company is seeking:

(a) **Resolutions 2 - 3**: Shareholder ratification for the issue of the Placement Shares on 18 February 2021;

(b) **Resolution 4**: Shareholder approval for Mr Cameron-Dow to participate in the Placement for $100,000 and so that the Company can complete the Placement; and

(c) **Resolution 5**: Shareholder ratification for the issue of the LM Options on 18 February 2021.

6.5 Pro-forma Capital Structure

The pro-forma capital structure of the Company is as set out below, assuming that Shareholders approve the issue of the Consideration Shares and Mr Cameron-Dow's proposed participation in the Placement and that the Proposed Acquisition is completed:

	Shares	Options
Current issued capital	355,227,979[1]	26,351,078[2]
Securities to be issued pursuant to the Placement (participation of George Cameron-Dow)	606,061	Nil
Securities to be issued pursuant to the Proposed Acquisition	72,992,701	Nil
TOTAL	**428,826,741**	**26,351,078**

Notes:

1. This figure includes the 63,030,303 Placement Shares issued on 18 February 2021.
2. This figure includes the 4,500,000 LM Options issued on 18 February 2021.

6.6 Dilution

On the basis that Shareholders approve the issue of the Consideration Shares and Mr Cameron-Dow's proposed participation in the Placement and that the Proposed Acquisition is completed, and assuming that no Options are exercised or other Shares are issued, the number of Shares on issue would increase from 355,227,979 (being the number of Shares on issue as at the date of this Notice) to 428,826,741, resulting in a dilution impact of 17.16%.

7. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE VENDORS

7.1 General

As set out in Section 6.1, the Company has entered into the Share Purchase Agreement pursuant to which the Company's wholly owned subsidiary, CMIS, has agreed to acquire 100% of the issued capital of CI6 Pty Ltd from the Vendors.

As part of the consideration for the Proposed Acquisition, CMIS and the Company (on behalf of CMIS) have agreed to issue 72,992,701 Shares (being, the Consideration Shares) to the Vendors (or their respective nominees), subject to obtaining Shareholder approval.

The Consideration Shares are to be held in voluntary escrow until 31 December 2022.

7.2 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 shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

In addition, as set out above the issue of the Consideration Shares is subject to Shareholder approval being obtained pursuant to the terms of the Share Purchase Agreement.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares and complete the Proposed Acquisition pursuant to the terms and conditions of the Share Purchase Agreement. In addition, the issue of the Consideration Shares 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 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. Accordingly, the Company will not be able to complete the Proposed Acquisition pursuant to the terms and conditions of the Share Purchase Agreement. As a consequence, the Share Purchase Agreement may be terminated, unless the parties renegotiate alternative terms.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares to the Vendors (or their respective nominees).

7.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

(a) the Consideration Shares will be issued to the Vendors on the following basis:

  (i) 21,897,811 Consideration Shares to NicDam Pty Ltd as trustee for The Birman Family Trust (or its nominee);

  (ii) 10,948,905 Consideration Shares to John Raymond Shaw as trustee for the JSA Trust (or its nominee);

  (iii) 14,598,540 Consideration Shares to Petra Jane Nelson as trustee for the Carbon Trust 2 (or its nominee);

  (iv) 14,598,540 Consideration Shares to Declan Stephen Hoare as trustee for the Carbon Trust 1 (or its nominee); and

  (v) 10,948,905 Consideration Shares to West Port Management Pty Ltd as trustee for the Callahan Family Trust (or its nominee);

(b) the maximum number of Consideration Shares to be issued is 72,992,701. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Consideration 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) and it is intended that issue of the Consideration Shares will occur on the same date;

(d) the Consideration Shares will be issued at a nil issue price, in consideration for the Proposed Acquisition as detailed in Section 6.1;

(e) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Share Purchase Agreement to complete the Proposed Acquisition;

(f) the Consideration Shares are being issued pursuant to the terms and conditions of the Share Purchase Agreement. The key terms of the Share Purchase Agreement are summarised in Schedule 1; and

(g) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

8. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER PLACEMENT

8.1 General

As set out in Section 6.2, the Company completed the issue of 63,030,303 Placement Shares under the Placement on 18 February 2021 utilising its placement capacities under Listing Rules 7.1 and 7.1A.

39,329,651 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 23,700,652 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the Company's annual general meeting held on 4 November 2020.

8.2 Listing Rules 7.1 and 7.1A

As summarised in Section 7.2 above, 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 12 month period.

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 increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the Company's annual general meeting held on 4 November 2020.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

8.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the

issue is taken to have been approved under Listing Rule 7.1 and accordingly, does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 63,030,303 Placement Shares.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 63,030,303 Placement Shares.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 2 and 3 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

8.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

(a) the Placement Shares were issued to new and existing institutional and sophisticated investors, including Australian Ethical Investment Limited which was a substantial shareholder of the Company at the time the Placement was completed. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers, in consultation with the Company, seeking expressions of interest to participate in the Placement from non-related parties of the Company. In addition, George Cameron-Dow, a Non-Executive Director of the Company, agreed to participate in the Placement for which Shareholder approval is specifically being sought pursuant to Resolution 4;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, other than Australian Ethical Investment Limited which subscribed for 14,545,455 Placement Shares, none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the 63,030,303 Placement Shares were issued on the following basis:

(i) 39,329,651 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and

(ii) 23,700,652 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3);

(d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Placement Shares were issued on 18 February 2021;

(f) the issue price was $0.165 per Placement Share under both the issue of Placement Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(g) the purpose of the issue of the Placement Shares was to raise $10,400,000, which funds will be applied as set out in Section 6.2; and

(h) the Placement Shares were not issued under an agreement.

9. RESOLUTION 4 – APPROVAL FOR RELATED PARTY TO PARTICPATE IN PLACEMENT

9.1 General

As set out in Section 6.2 above, George Cameron-Dow, a Non-Executive Director of the Company, wishes to participate in the Placement for $100,000 on the same terms as non-related party participants in the Placement (**Participation**).

Accordingly, Resolution 4 seeks Shareholder approval for the issue of 606,061 Placement Shares to George Cameron-Dow (or his nominee), as a result of the Participation on the terms set out below.

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and George Cameron-Dow, is a related party of the Company by virtue of being a Director.

The Directors (other than George Cameron-Dow who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation as the Shares will be issued to George Cameron-Dow (or his nominee) on the same terms

as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

9.3 Listing Rule 10.11

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

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the Participation therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval for the Participation for the purposes of Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

Approval of Resolution 4 will allow the Company to complete the Placement and raise the full $10,500,000.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 6.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares in respect of the Participation (given approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares in respect of the Participation will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Shares in respect of the Participation and no further funds will be raised under the Placement.

9.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

(a) the Shares will be issued to George Cameron-Dow (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as George Cameron-Dow is a related party of the Company by virtue of being a Director;

(b) the maximum number of Shares to be issued to George Cameron-Dow (or his nominee) is 606,061 Shares;

(c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

(e) the issue price will be $0.165 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;

(f) the purpose of the issue of Shares in respect of the Participation is to raise the remaining $100,000 under the Placement, which funds will be applied as set out in Section 6.2;

(g) the Shares to be issued in respect of the Participation are not intended to remunerate or incentivise the Director; and

(h) the Shares are not being issued under an agreement.

10. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF LM OPTIONS

10.1 General

As set out in Section 6.3 above, the Company issued 4,500,000 LM Options to the Joint Lead Managers on 18 February 2021 as part consideration for lead manager services provided in relation to the Placement in addition to the other fees detailed in Section 6.3 above.

10.2 Listing Rules 7.1 and 7.1A

As summarised in Section 7.2 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the Company's annual general meeting held on 4 November 2020.

The issue of the LM Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under

Listing Rule 7.1 for the 12 month period following the date of issue of the LM Options.

10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and accordingly, does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the LM Options.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the LM Options.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the LM Options will be excluded in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the LM Options.

If Resolution 5 is not passed, the LM Options will be included in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the LM Options.

10.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) the LM Options were issued to the Joint Lead Managers on the following basis:

  (i) 2,250,000 LM Options issued to Shaw and Partners Limited (and its nominee); and

  (ii) 2,250,000 LM Options issued to Ashanti Capital Pty Ltd;

(b) 4,500,000 LM Options were issued in total and the LM Options were issued on the terms and conditions set out in Schedule 2;

(c) the LM Options were issued on 18 February 2021;

(d) the LM Options were issued at a nil issue price, in consideration for lead manager services provided in relation to the Placement. The Company has not and will not receive any other consideration for the issue of the LM Options (other than in respect of funds received on exercise of the LM Options) apart from the nominal option fee of $45;

(e) the purpose of the issue of the LM Options was to satisfy the agreed consideration to be issued to the Joint Lead Managers for lead manager services provided in relation to the Placement; and

(f) the LM Options were issued to Shaw and Partners Limited (and its nominee) and Ashanti Capital Pty Ltd in accordance with the lead manager mandate entered into between the Company and the Joint Lead Managers dated 3 February 2021 in relation to the Placement as detailed in Section 6.3, which contains other customary terms for an agreement of its nature.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

CMIS means Credentials Management Information Systems Pty Ltd, a wholly owned subsidiary of the Company.

Company means CV Check Limited (ACN 111 728 842).

Consideration Shares has the meaning given to that term in Section 6.1.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Joint Lead Managers means Shaw and Partners Limited and Ashanti Capital Pty Ltd.

Listing Rules means the Listing Rules of ASX.

LM Option means an Option issued on the terms and conditions set out in Schedule 2.

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

Option means an option to acquire a Share, including a LM Option.

Optionholder means a holder of an Option.

Placement has the meaning given to that term in Section 6.2.

Placement Shares has the meaning given to that term in Section 6.2, being the Shares issued pursuant to the Placement.

Proposed Acquisition has the meaning given to that term in Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Share Purchase Agreement has the meaning given to that term in Section 6.1.

Vendors means the shareholders of CI6 Pty Ltd.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – KEY TERMS OF SHARE PURCHASE AGREEMENT

The key terms of the Share Purchase Agreement pursuant to which the Company's wholly owned subsdiary, CMIS, is to acquire 100% of the issued capital of CI6 Pty Ltd from the Vendors are as follows:

(a) **Conditions Precedent**

Settlement of the Proposed Acquisition is subject to certain conditions precedent (**Conditions Precedent**), including but not limited to those set out below, being satisfied (or waived by CMIS) on or before 30 April 2021, unless otherwise agreed by CMIS and the Vendors in writing:

(i) CMIS confirming in writing to the Vendors that it is satisfied, in its sole discretion, with the results of its due diligence on the debt facilities made by the Australia and New Zealand Banking Group to the Bright People Technologies group;

(ii) CMIS (and the Company) obtaining all necessary shareholder approvals required to lawfully complete the Proposed Acquisition as required by the ASX Listing Rules, the Corporations Act and its constitution;

(iii) CMIS (and the Company) and the Vendors obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act and any other applicable law to allow the parties to lawfully complete the Proposed Acquisition;

(iv) the Company and each of Declan Hoare and Petra Nelson executing an employment agreement in the agreed form;

(v) each of the Vendors and certain key parties associated with the Vendors and Bright People Technologies Pty Ltd executing a confirmatory intellectual property assignment deed in the agreed form;

(vi) Bright People Technologies Pty Ltd receiving written approval from the Australian Criminal Intelligence Commission to the change of control of Bright People Technologies Pty Ltd;

(vii) no prescribed occurrence occuring as specified under the Share Purchase Agreement; and

(viii) no material adverse change occuring as specified under the Share Purchase Agreement.

(b) **Consideration**

Subject to satisfaction or waiver of the Conditions Precedent, in consideration for the Proposed Acquisition, CMIS and the Company (on behalf of CMIS) have agreed to:

(i) issue 72,992,701 Shares to the Vendors (being, the Consideration Shares) at settlement; and

(ii) pay net debts of the Bright People Technologies group up to $3.25 million, partly payable at settlement with the balance payable subseqeuent to settlement subject to and in accordance with the Share Purchase Agreement.

The Consideration Shares are to be held in voluntary escrow until 31 December 2022.

(c) **Board composition**

At settlement, the Company has agreed to (amongst other settlement obligations) appoint Jonathan Birman as a director of the Company with effect from settlement, subject to:

(i) receiving a valid and duly executed consent to act as a director from Jonathan Birman in agreed form; and

(ii) the results of the Company's usual due diligence process in relation to the appointment of a director being satisfactory to CMIS and the Company.

The Share Purchase Agreement otherwise contains terms and conditions which are considered standard for a transaction of this nature, including representations, warranties and indemnities granted by and to CMIS.

SCHEDULE 2 – TERMS AND CONDITIONS OF LM OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.371 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such

notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

CV Check Limited | ACN 111 728 842

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Monday, 29 March 2021,** 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 KMP.

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://automic.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:
WEBCHAT: 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 General Meeting of CV Check limited, to be held at **3.00pm (WST) on Wednesday, 31 March 2021 at The Garden Office Park, Level 2, Building E, 355 Scarborough Beach Road, Osborne Park WA 6017** 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.

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.

STEP 2 – Your voting direction

	Resolutions	For	Against	Abstain
1.	Approval to Issue Consideration Shares to the Vendors			
2.	Ratification of Prior Issue of Placement Shares under Placement (Listing Rule 7.1)			
3.	Ratification of Prior Issue of Placement Shares under Placement (Listing Rule 7.1A)			
4.	Approval for Related Party to Participate in Placement			
5.	Ratification of Prior Issue of LM Options			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

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

AUTOMIC

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