

Lodgement of Bidder's Statement

Complii FinTech Solutions Limited (CF1.ASX) (**Complii**) is pleased to announce it has today lodged with ASIC and sent to PrimaryMarkets Limited (**PrimaryMarkets**) a bidder's statement in relation to its off-market takeover for all of the fully paid ordinary issued shares on issue in PrimaryMarkets (**Takeover Offer, Bidder's Statement**). A copy of the Bidder's Statement is attached.

The Takeover Offer will open on 29 September 2021 and is scheduled to close on 2 November 2021, unless extended in accordance with the *Corporations Act 2001* (Cth).

The Takeover Offer is subject to a number of conditions as set out in the Bidder's Statement. These include a 90% minimum acceptance condition, so as to ensure the merger will only proceed if Complii becomes entitled to acquire all of PrimaryMarkets' issued shares.

PrimaryMarkets has today also lodged with ASIC and sent to Complii a Target's Statement in response to the Bidder's Statement, a copy of which is attached. The Directors of PrimaryMarkets have unanimously recommended PrimaryMarkets shareholders accept the Takeover Offer subject to there being no superior proposal.

This announcement is authorised by the Board of Complii Fintech Solutions Limited.

- ENDS -

For more information please contact:



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Executive Chairman

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THIS IS AN IMPORTANT DOCUMENT WHICH YOU SHOULD READ CAREFULLY.

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

RECOMMENDED TAKEOVER OFFER

COMPLII FINTECH SOLUTIONS LTD

ACN 098 238 585
(Complii)

Bidder's Statement

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

PRIMARYMARKETS LIMITED

ACN 136 368 244
(PrimaryMarkets)

 **ACCEPT**

For every 1 PrimaryMarkets Share you own, you will receive 1.6838 new Complii Shares, 0.2566 new Complii Unlisted Options exercisable at \$0.075 each on or before 24 months after completion of the Takeover Offer and 0.3368 new Complii Unlisted Options exercisable at \$0.10 each on or before 24 months after completion of the Takeover Offer

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

Legal Adviser to Complii

GrilloHiggins
Lawyers

Financial Adviser to Complii

 **BLUE OCEAN**
EQUITIES

KEY DATES

INDICATIVE TIMETABLE*

Execution of the Bid Implementation Agreement	14 September 2021
Announcement of the Takeover Offer	15 September 2021
Date of this Bidder's Statement	22 September 2021
Date that this Bidder's Statement was lodged with ASIC	22 September 2021
Takeover Offer opens (date of Takeover Offer)	29 September 2021
Complii Annual General Meeting	26 October 2021
Takeover Offer closes (unless otherwise extended or withdrawn)**	2 November 2021
Completion of the Takeover Offer and issue of Complii Shares under the Takeover Offer	3 November 2021

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

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

TAKEOVER OFFER INFORMATION LINE

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

IMPORTANT INFORMATION

Bidder's Statement

This document is a bidder's statement (**Bidder's Statement**), dated 22 September 2021, issued by Complii Fintech Solutions Ltd (ACN 098 238 585) under Part 6.5 of the Corporations Act in relation to an off-market takeover offer by Complii to acquire PrimaryMarkets Shares and sets out certain disclosures required by the Corporations Act.

A copy of this Bidder's Statement was lodged with ASIC on 22 September 2021. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Takeover Offer.

Investment Risks

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

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

Foreign Jurisdictions

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

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

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

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

Disclaimer Regarding Forward Looking Statements

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

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

Value of Complii Securities

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

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

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

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

Investment Advice

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

Privacy

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

Responsibility for Information

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

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

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

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

Defined Terms

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

Internet Sites

Complii and PrimaryMarkets each maintain internet sites. The URL location for Complii is

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

and for PrimaryMarkets is

<https://www.primarymarkets.com>.

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

Estimates and Assumptions

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

Effect of Rounding

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

Currencies

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

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

Queries

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

Dear PrimaryMarkets Shareholders

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

I am pleased to enclose our Takeover Offer for all of your shares in PrimaryMarkets Limited (**PrimaryMarkets**) (**Takeover Offer**). By accepting the Takeover Offer you will, subject to the terms and conditions set out in this Bidder's Statement, receive:

- (a) 1.6838 new Complii Shares;
- (b) 0.2566 new Complii Unlisted Options exercisable at \$0.075 each on or before 24 months after completion of the Takeover Offer and otherwise on identical terms as the existing Complii Tranche 1 Options as set out in section 11.5 of the Complii Prospectus dated 11 November 2020 (**Complii Tranche 1 Options**); and
- (c) 0.3368 new Complii Unlisted Options exercisable at \$0.10 each on or before 24 months after completion of the Takeover Offer and otherwise on identical terms as the existing Complii Tranche 2 Options as set out in section 11.5 of the Complii Prospectus dated 11 November 2020 (**Complii Tranche 2 Options**),

for every one of your PrimaryMarkets Shares.

The Takeover Offer values each PrimaryMarkets Share at approximately \$0.1042¹ based on a value of \$0.054 per Complii Share, being the closing price of Complii Shares on 21 September 2021 (the trading day preceding the date of this Bidder's Statement). In addition to this attractive value, you will enjoy ASX trading liquidity and you may also be entitled to full or partial Australian capital gains tax rollover relief.

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

The PrimaryMarkets Board has unanimously recommended that PrimaryMarkets Shareholders accept the Takeover Offer made to them and have agreed to accept the Takeover Offer in respect of their own holdings, in the absence of a Superior Proposal.

The PrimaryMarkets Directors own or control 24,958,419 PrimaryMarkets Shares representing 40.02% of PrimaryMarkets Shares on issue at the date of this Bidder's Statement.

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

To accept the Takeover Offer, please follow the instructions on the accompanying Acceptance Form. The Takeover Offer is open for your acceptance until 5:00 pm (AEDT) on **2 November 2021**, unless extended.

¹ Complii Tranche 1 Options and Complii Tranche 2 Options have been valued using a Black-Scholes model using an implied volatility of 102% which is based on volatilities of comparable ASX-listed companies and a risk-free rate of 0.01% (Risk-free rate being the 2-year government bond yield as at 20 September 2021).

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

Yours sincerely

A handwritten signature in black ink, appearing to be 'CM', located below the 'Yours sincerely' text.

Craig Mason
Executive Chairman
Complii Fintech Solutions Ltd

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1. INVESTMENT OVERVIEW

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

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

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

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

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

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

Part A – Overview of the Takeover Offer

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

Question	Answer	Further information
What will I receive if I accept the Takeover Offer?	Subject to the Conditions, if you accept the Takeover Offer, you will receive 1.6838 new Complii Shares, 0.2566 new Complii Tranche 1 Options and 0.3368 new Complii Tranche 2 Options for every one of your PrimaryMarkets Shares.	Section 11 contains full terms of the Takeover Offer including the Conditions.
What is the value of the Takeover Offer?	The implied value of the Takeover Offer as at the date of this Bidder's Statement is approximately \$0.1042 per PrimaryMarkets Share. ² The value of the Takeover Offer may change as a consequence of changes in the market price of Complii Shares.	Section 2(a)
How long will the Takeover Offer remain open?	The Takeover Offer opens on 29 September 2021. Unless withdrawn or extended in accordance with the Corporations Act, the Takeover Offer is scheduled to close at 5:00 pm (AEDT) on 2 November 2021.	Section 11.2
Can the Takeover Offer Period be extended?	The Takeover Offer Period can be extended in accordance with the Corporations Act, for up to a maximum period of 12 months after the opening date of the Takeover Offer Period. PrimaryMarkets Shareholders will be provided with written notice of any extension.	The Key Dates Section provides an indicative timetable for the Takeover Offer.
What choices do I have as a PrimaryMarkets Shareholder?	As a PrimaryMarkets Shareholder, you have the following choices in respect of your PrimaryMarkets Shares: (a) accept the Takeover Offer; (b) sell all or some of your PrimaryMarkets Shares outside of the Takeover Offer in accordance with the terms of PrimaryMarkets' constitution, however given that PrimaryMarkets Shares are not listed on any public securities exchange, this may be difficult for you to do; or (c) do nothing.	
How do I accept the Takeover Offer?	To accept the Takeover Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.	See your Acceptance Form enclosed with this Bidder's Statement and Section 11.
Can I accept the Takeover Offer for part of my holding?	No, you must accept the Takeover Offer for all of your PrimaryMarkets Shares.	Section 11.4(a)(i)
If I accept the Takeover Offer can I withdraw my acceptance?	You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the	Section 11.6

² Based on \$0.054 per Complii Share, being the closing price of Complii Shares on 21 September 2021 (the trading day preceding the date of this Bidder's Statement). Complii Tranche 1 Options and Complii Tranche 2 Options have been valued using a Black-Scholes model using an implied volatility of 102% which is based on volatilities of comparable ASX-listed companies and a risk-free rate of 0.01% (Risk-free rate being the 2-year government bond yield as at 20 September 2021).

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

Question	Answer	Further information
What if the Conditions are not satisfied or waived?	<p>If the Takeover Offer closes and the Conditions are not satisfied or otherwise waived, the Takeover Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your PrimaryMarkets Shares (unless you otherwise sell them).</p> <p>Complii will announce whether the Conditions have been satisfied or waived during the Takeover Offer Period in accordance with its obligations under the Corporations Act.</p>	Section 11.10
Will my new Complii Shares be listed on ASX?	<p>Within 7 days of the date of this Bidder's Statement, Complii will apply to ASX for Official Quotation of the new Complii Shares to be issued as Consideration.</p> <p>The Complii Consideration Options will not be quoted on the ASX. However, Complii will apply for Complii Shares issued on conversion of the Complii Consideration Options to be quoted on ASX.</p>	Section 4.4 further information in relation to the re-admission of Complii Shares to trading on the ASX.
Will my Shares be restricted trading?	<p>Complii will be from</p> <p>It is not expected that the Complii Shares issued (and Complii Shares issued upon conversion of Complii Consideration Options) will be subject to any ASX trading restrictions.</p> <p>The PrimaryMarkets Directors (being Mr Gavin Solomon, Mr Nicholas Capp and Mr James Green) and, to the extent reasonably necessary, their associates or nominee entities, entering into voluntary escrow agreements, pursuant to which they will not dispose of, or agree to offer or dispose of any of the Complii Shares they are to receive in consideration for their PrimaryMarkets Shares in which they have a Relevant Interest, for the following periods from completion of the Takeover Offer:</p> <ul style="list-style-type: none"> (a) in respect of Mr Gavin Solomon and Mr James Green, until 5pm on 17 December 2022; and (b) in respect of Mr Nicholas Capp, until the earlier of: <ul style="list-style-type: none"> i. the date on which Complii releases to ASX its Appendix 4D and interim financial report for the half year ended 31 December 2021; and ii. 5pm on 28 February 2022. 	Sections 10.9 and 11.8(n)

Question	Answer	Further information
What fees are payable to advisers of Complii in relation to the Takeover Offer?	<p>Complii estimates it will incur fees for services provided in connection with the Takeover Offer and associated transactions and documentation, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately \$100,000 plus GST.</p> <p>Complii will also pay to Blue Ocean Equities:</p> <ul style="list-style-type: none"> (a) a corporate advisory success fee of \$100,000 payable in cash; and (b) an additional corporate advisory fee equivalent to \$300,000, payable in Complii Shares by way of the issue of 6,000,000 Complii Shares. The 6,000,000 Complii Shares issued to Blue Ocean Equities will be subject to voluntary escrow for a period of 24 months after completion of the Takeover Offer. 	<p>Section 10.10 and 10.6.2</p>

Part B – Overview of Complii

Question	Answer	Further information
Who is Complii?	<p>Complii listed on the Official List of the ASX on 18 December 2001 and has previously operated a retail business that focused on internet shopping through an on-line portal and as a junior explorer.</p> <p>Complii later acquired the Complii Group, which provided solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools. Following completion of the acquisition and re-compliance with the Listing Rules, the securities of Complii were reinstated to Official Quotation on 16 December 2020.</p> <p>On 15 September 2021, Complii announced its intention to acquire PrimaryMarkets, an unlisted Australian public company which operates an independent platform enabling the trading of securities in unlisted companies. The acquisition will be completed by way of off-market takeover offer.</p> <p>Following successful completion of the acquisition, Complii intends to focus on the development and marketing of the business which is currently conducted by PrimaryMarkets.</p>	Section 3
What rights and liabilities will attach to my new Complii Shares and Complii Consideration Options?	<p>The new Complii Shares issued under the Takeover Offer will be fully paid ordinary shares and will, from the time of issue, rank equally with existing Complii Shares.</p> <p>The Complii Tranche 1 Options will be exercisable at \$0.075 each on or before 24 months after completion of the Takeover Offer and the Complii Tranche 2 Options will be exercisable at \$0.10 each on or before 24 months after completion of the Takeover Offer.</p>	Sections 4.5 and 4.6
Who are the Complii Directors and the Proposed Director and what experience do they have?	<p>As at the date of this Bidder's Statement, the Complii Directors are:</p> <ul style="list-style-type: none"> (a) Craig Mason – Executive Chairman; (b) Alison Sarich – Managing Director; (c) Greg Gaunt – Non- Executive Director; and (d) Nick Prosser – Non-Executive Director. <p>Details of the relevant experience of each Complii Director is set out in Section 3.5.</p> <p>Upon completion of the Takeover Offer, Mr Gavin Solomon, the Executive Chairman of PrimaryMarkets will be appointed as an Executive Director to the Complii Board.</p> <p>Details of the relevant experience of the Proposed Director is set out in Section 3.6.</p>	Sections 3.5 and 3.6
Do the Complii Directors or Proposed Director have any	None of the Complii Directors have an interest in any PrimaryMarkets Shares or any potential conflicts of interest in relation to PrimaryMarkets.	Section 10.7

Question	Answer	Further information																												
securities in, or potential conflicts of interest in relation to, PrimaryMarkets?	<p>The Proposed Director of the Combined Group has total interests in approximately 25.73% of PrimaryMarkets Shares. Following completion of the Takeover Offer, Mr Gavin Solomon, Executive Chairman of PrimaryMarkets, will be appointed as an Executive Director of the Combined Group. In connection with this appointment, the Proposed Director receive an aggregate of 1,800,000 Complii Performance Rights, subject to Complii Shareholder approval being obtained. Further details are set out in Section 6.2(e).</p>																													
Do the Complii Directors or Proposed Director have any interest in Complii securities?	<p>As at the date of this Bidder's Statement, the following Complii Directors have the following interests in Complii Securities:</p> <table><tr><th></th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Craig Mason</td><td>16,350,000</td><td>9,135,922¹</td><td>18,500,000</td></tr><tr><td>Alison Sarich</td><td>11,556,750</td><td>6,741,438²</td><td>6,750,000</td></tr><tr><td>Greg Gaunt</td><td>1,500,000</td><td>Nil</td><td>Nil</td></tr><tr><td>Nick Prosser</td><td>8,667,061</td><td>5,055,785³</td><td>Nil</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Comprising 3,915,395 Complii Tranche 1 Options and 5,220,527 Complii Tranche 2 Options.2. Comprising 2,889,188 Complii Tranche 1 Options and 3,852,250 Complii Tranche 2 Options.3. Comprising 2,166,765 Complii Tranche 1 Options and 2,889,020 Tranche 2 Options <p>As at the date of this Bidder's Statement, the Proposed Director does not have an interest in Complii Securities, however he (and his related entities) will have a relevant interest in the Complii Securities set out in the table below on completion of the Takeover Offer and as an incentive as part of his remuneration arrangements with Complii.</p> <table><tr><th></th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Gavin Solomon</td><td>27,014,502</td><td>9,519,394¹</td><td>1,800,000²</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">1. Comprising 4,116,495 Complii Tranche 1 Options and 5,402,899 Complii Tranche 2 Options2. Comprising 900,000 Class F Performance Rights and 900,000 Class G Performance Rights, subject to Complii Shareholder approval being obtained.		Shares	Options	Performance Rights	Craig Mason	16,350,000	9,135,922 ¹	18,500,000	Alison Sarich	11,556,750	6,741,438 ²	6,750,000	Greg Gaunt	1,500,000	Nil	Nil	Nick Prosser	8,667,061	5,055,785 ³	Nil		Shares	Options	Performance Rights	Gavin Solomon	27,014,502	9,519,394 ¹	1,800,000 ²	Section 10.7
	Shares	Options	Performance Rights																											
Craig Mason	16,350,000	9,135,922 ¹	18,500,000																											
Alison Sarich	11,556,750	6,741,438 ²	6,750,000																											
Greg Gaunt	1,500,000	Nil	Nil																											
Nick Prosser	8,667,061	5,055,785 ³	Nil																											
	Shares	Options	Performance Rights																											
Gavin Solomon	27,014,502	9,519,394 ¹	1,800,000 ²																											

Part C – Overview of Risks

Question	Answer	Further information
Are there risks if I accept the Takeover Offer?	<p>If you accept the Takeover Offer and it becomes unconditional or the Conditions are satisfied or waived (as applicable), you will be issued with new Complii Shares and Complii Unlisted Options and Complii will acquire PrimaryMarkets. There are risks in holding Complii Shares.</p> <p>Section 9 provides a summary of these risks. Specifically, it deals with:</p> <ul style="list-style-type: none"> (a) risks relating to the Takeover Offer; (b) risks that relate to the Combined Group; and (c) general and industry risks (to which you are already exposed). 	Section 9
Are there any risks in respect of the Takeover Offer not proceeding?	<p>In the event that the Takeover Offer does not proceed, PrimaryMarkets Shareholders will not achieve the benefits of the Takeover Offer as described in Section 2. In addition, PrimaryMarkets will need to continue financing its activities as an unlisted company.</p> <p>In the event that the Takeover Offer does not proceed and PrimaryMarkets is in material breach of the Bid Implementation Agreement or, where material in the context of the Takeover Offer, changes its recommendation or breaches its exclusivity obligations (among others) PrimaryMarkets will be required to pay Complii a sum of \$100,000 as a reimbursement for the costs incurred by Complii in respect of the Takeover Offer.</p>	Section 10.1

Part D – Other relevant questions

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

<p>What are the tax implications of accepting the Takeover Offer?</p>	<p>A general summary of the Australian tax consequences for PrimaryMarkets Shareholders who accept the Takeover Offer is set out in Section 8. This summary is expressed in general terms only and is not intended to provide taxation advice for your specific circumstances. PrimaryMarkets Shareholders should seek their own taxation advice in relation to the Takeover Offer.</p>	<p>Section 8</p>
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2. WHY YOU SHOULD ACCEPT THE TAKEOVER OFFER

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

1.	You will receive attractive value for your PrimaryMarkets Shares
2.	You will gain ASX share trading liquidity
3.	Unanimous recommendation from the PrimaryMarkets Board, to accept the Takeover Offer, in the absence of a Superior Proposal
4.	Potential access to CGT scrip for scrip rollover relief

If you wish to accept the Takeover Offer, you must return the signed accompanying Acceptance Form by **5:00pm (AEDT) on 2 November 2021**, unless extended in accordance with the Corporations Act.

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

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

If you accept the Takeover Offer made to you and the Takeover Offer becomes or is declared unconditional, you will receive 1.6838 new Complii Shares, 0.2566 new Complii Tranche 1 Options and 0.3368 new Complii Tranche 2 Options) for every one of your PrimaryMarkets Shares.

The Company has adopted an implied value of the Takeover Offer of approximately \$0.1042 per PrimaryMarkets Share, based on the assumptions set out above. This is on the basis of \$0.054 per Complii Share, being the closing price of Complii Shares on 21 September 2021 (the trading day preceding the date of this Bidder's Statement).

Complii Tranche 1 Options and Complii Tranche 2 Options have been valued using a Black-Scholes model using an implied volatility of 102% which is based on volatilities of comparable ASX-listed companies and a risk-free rate of 0.01% (Risk-free rate being the 2-year government bond yield as at 20 September 2021). The Complii Tranche 1 Options have an implied value of \$0.0244 each and the Complii Tranche 2 Options have an implied value of \$0.0207 each. As a result, the total consideration equates to \$6,495,100 for the acquisition of PrimaryMarkets.

The implied value of the Takeover Offer will change as a consequence of changes in the market price of Complii Shares from time to time. The following table may assist PrimaryMarkets Shareholders to determine the implied value of the Takeover Offer at different Complii Share price levels. The table is not an indication of prices at which Complii Shares may trade – Complii Shares may trade within this range or at higher or lower levels.

Price for a Complii Share (\$)	Implied offer price for a PrimaryMarkets Share (\$)*
\$0.04	\$0.0755
\$0.05	\$0.0959
\$0.054	\$0.1042
\$0.06	\$0.1166
\$0.07	\$0.1376
\$0.08	\$0.1588

* Includes the valuation of the Complii Tranche 1 Options and the Complii Tranche 2 Options

(b) You will gain ASX share trading liquidity

Since Complii is ASX listed and Complii is offering to issue Complii Securities as consideration for your PrimaryMarkets Shares, you will, if you accept the Takeover Offer, gain the ability to trade the Complii Shares (and Complii Shares issued upon conversion of the Complii Consideration Options) that you receive as Consideration on ASX should the Takeover Offer be successful (subject to any trading restrictions that may apply to your Complii Shares).

Gaining share trading liquidity on ASX has been a key objective of the PrimaryMarkets Board for several years and this Takeover Offer provides you the opportunity to realise this objective and associated benefits.

(c) The Takeover Offer has received unanimous recommendation from the PrimaryMarkets Board, in the absence of a Superior Proposal

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

All of the PrimaryMarkets Directors intend to accept, or procure the acceptance of, the Takeover Offer in respect of any PrimaryMarkets Shares that they own or control, in the absence of a Superior Proposal.

The PrimaryMarkets Directors own or control 24,958,419 PrimaryMarkets Shares representing 40.02% of PrimaryMarkets Shares on issue at the date of this Bidder's Statement.

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

(d) Potential access to CGT scrip for scrip rollover relief

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

3. PROFILE OF COMPLII GROUP

3.1 Overview of Complii

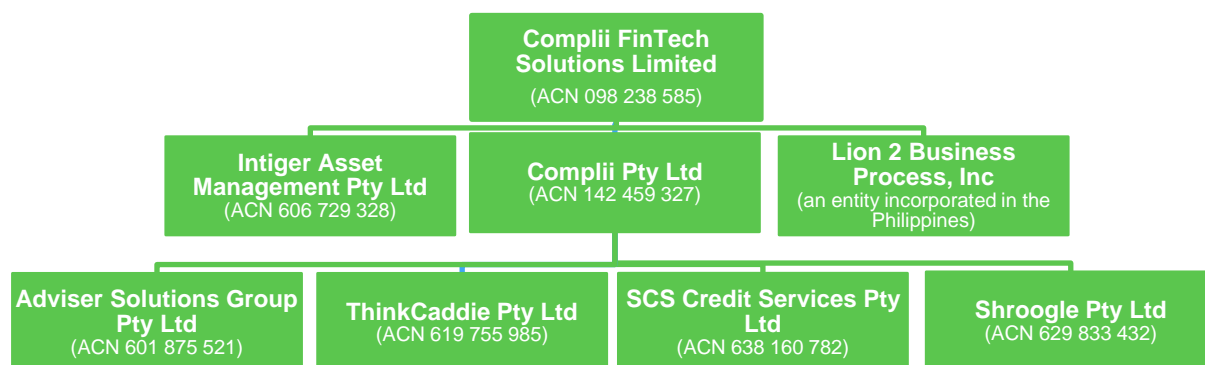
Complii was registered as a public company in Western Australia under the name 'Gowings Retail Limited' on 24 September 2001. Complii was admitted to Official Quotation on 18 December 2001 and has previously operated a retail business that focused on internet shopping through an on-line portal and as a junior explorer, before the acquisition of the Intiger Group, which operated a financial services technology business.

On 10 December 2020, Complii acquired the Complii business, which provides solutions to the financial services sector covering compliance, capital raising, research, e-learning, account opening and online portfolio tools. Following completion of the acquisition and re-compliance with the Listing Rules, the securities of Complii were reinstated to Official Quotation on 16 December 2020.

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

3.2 Corporate Information

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



3.3 Overview of Complii's Activities

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

The Complii Group provides solutions to the financial services sector covering compliance, capital raising, e-learning, account opening and online portfolio management tools. These solutions are primarily provided through the Complii

platform (**Complii Platform**), a modular and customisable platform that provides a digital solution to meet specific business, compliance and operational needs of financial organisations, their advisers and investors. ThinkCaddie can also be accessed externally to the Complii Platform.

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


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

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

3.3.1 Complii Platform

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

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



management perspective, ThinkCaddie alleviates the burden of following up representatives through the use of automated reminder emails, progress overview snapshots and real-time CPD reporting.

The services modules have been designed and developed by industry professionals with collaborative input from stakeholders and customers and are updated on an ongoing basis to offer new functions and to comply with new regulatory obligations.

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

3.3.2 Adviser Solutions Group

ASG provides corporate authorised representative services and applicable AFSL supervisory functions to financial services firms and their advisers. ASG has recently established trading connectivity to offer domestic ASX trading capability and settlement services to support customers' back-office functions.

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

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

3.4 Analysis of Combined Group

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

3.5 Directors of Complii

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

Craig Mason — Executive Chairman (Appointed 10 December 2020)

Craig has over 30 years' experience in the finance industry in various capacities and has been involved in many major changes which have taken place and shaped the industry over this time. He has worked closely with ASX, ASIC and recently APRA more specifically in the areas of custody, third party trade execution and clearing associated services

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

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

Alison Sarich – Managing Director (Appointed 10 December 2020)

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

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

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

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

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

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

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

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

3.6 Reconstitution of the Complii Board

Under the Bid Implementation Agreement, Complii and PrimaryMarkets have agreed that one (1) PrimaryMarkets nominee, Mr Gavin Solomon, would be appointed to the Complii Board, and one (1) Complii nominee, Mr Craig Mason would be appointed to the PrimaryMarkets Board.

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

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

A brief summary of the qualifications and experience of Mr Gavin Solomon (the Proposed Director) is set out below:

Gavin Solomon – Executive Director

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

3.7 Historical Financial Information

(a) Basis of Presentation of Historical Financial Information

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

(b) Historical Financial Information of Complii

(i) Consolidated Statement of Financial Position

The consolidated statements of financial position of Complii are set out below and have been extracted from the audited consolidated statement of financial position for the financial years ended 30 June 2020 and 30 June 2021, being the last two audited financial statements prior to the date of this Bidder's Statement.

COMPLII CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
Current Assets		
Cash and cash equivalents	3,998,180	152,084
Trade and other receivables	171,087	33,253
Other assets	60,561	29,790
Total Current Assets	4,229,828	215,127
Non-Current Assets		
Property, plant and equipment	30,964	18,449
Intangible Assets	7,639	38,427
Right-of-use Assets	106,637	177,846
Total Non-Current Assets	145,240	234,722

	AUDITED 30 June 2021 \$	AUDITED 30 June 2020 \$
TOTAL ASSETS	4,375,068	449,849
LIABILITIES		
Current Liabilities		
Trade and other payables	432,797	347,027
Financial liabilities	1,965	1,248,543
Provisions	169,291	115,334
Lease Liabilities	123,445	108,598
Total Current Liabilities	727,498	1,819,502
Non-Current Liabilities		
Provisions	39,876	16,082
Lease Liabilities	-	77,205
Total Non-Current Liabilities	39,876	93,287
TOTAL LIABILITIES	767,374	1,912,789
NET ASSETS	3,607,694	(1,462,940)
EQUITY		
Issued capital	14,382,790	5,441,323
Reserves	507,551	437,071
Accumulated losses	(11,282,647)	(7,341,334)
TOTAL EQUITY	3,607,694	(1,462,940)

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

The consolidated statements of profit or loss and other comprehensive income of Complii are set out below and have been extracted from the audited consolidated statements of income and other comprehensive income for the financial years ended 30 June 2020 and 30 June 2021, being the last two audited financial statements prior to the date of this Bidder's Statement.

**COMPLII CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	AUDITED 30 June 22021 \$	AUDITED 30 June 2020 \$
Continuing operations		
Revenue	2,024,663	1,169,875
Other income	122,778	74,043
Gain from a bargain purchase	-	82,995
Research and development grant	573,917	385,420
	2,721,358	1,712,333
Consulting fees	(253,413)	(161,744)
Accounting fees	-	(48,746)
Corporate secretarial fees	(194,847)	(47,351)
Depreciation and amortization	(42,319)	(748,123)
Impairment of intangible assets	-	(2,084,454)
Employment costs	(2,935,477)	(2,056,855)
Finance costs	(50,506)	(79,372)
Acquisition transaction costs	(1,866,703)	-
Legal expenses	(257,728)	(34,091)
Licensing expenses	(254,271)	(138,932)
Occupancy costs	(16,645)	(33,125)
Professional fees	(125,241)	-
Net share-based payments expensed/(lapsed)	(256,739)	(184,146)
Other Employment Costs	(297,777)	(66,782)
Travel and Entertainment	(19,503)	(20,571)
Software Maintenance	-	(4,727)
Other expenses	(344,429)	(233,005)
Loss before tax	(4,194,240)	(3,959,691)
Income tax expense	-	-
Net Loss for the year	(4,194,240)	(3,959,691)
<i>(Loss) / profit for the period attributable to:</i>		
Non-controlling interest	-	-
Owners of the parent	(4,194,240)	(3,959,691)
Total comprehensive income attributable to:		
Non-controlling interest	-	-

	AUDITED 30 June 22021 \$	AUDITED 30 June 2020 \$
Owners of the parent	(4,194,240)	(3,959,691)
Earnings per share	¢	¢
Basic and diluted loss per share (cents per share)	(2.38)	(18.72)

3.8 Forecast Information

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

4. INFORMATION ABOUT COMPLII SECURITIES

4.1 Information about Complii Securities

Complii's issued securities consist of the securities set out in the following table:

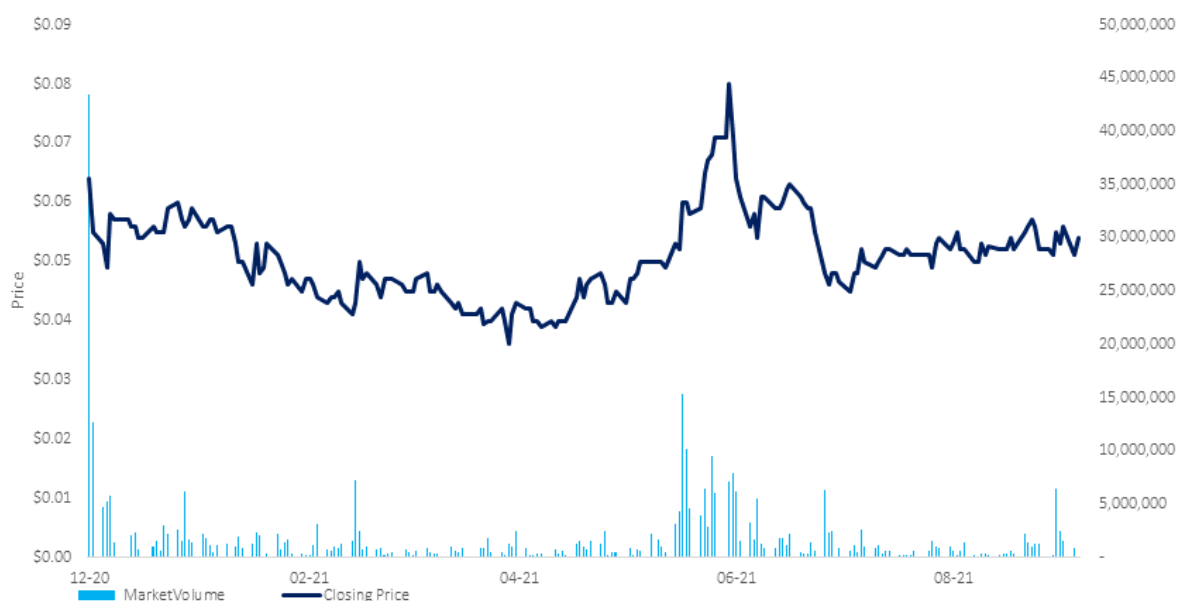
Complii Securities	Shares	Options	Performance Shares
Current	299,153,562	82,333,338	30,596,411

4.2 Recent Performance of Complii Shares

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

Comparative trading period ¹	Price of Complii Shares
Highest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.083
Lowest trading price on ASX in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	\$0.045
Closing sale price of Complii Shares on ASX on 21 September 2021, the last trading day prior to the date this Bidder's Statement was lodged with ASIC	\$0.054

Set out below is a diagram showing trading prices and trading volumes of Complii Shares on ASX for the 12 month period between 22 September 2020 to 21 September 2021.



Notes:

1. For the period 22 September 2020 to 21 September 2021, being the 12 months prior to the date this Bidder's Statement was lodged with ASIC.
2. Complii daily closing price as published on IRESS

4.3 **Complii Shareholder Meeting**

Complii has scheduled its annual general meeting for 26 October 2021 (**Complii Shareholder Meeting**) to obtain, amongst other things, shareholder approvals for the following matters:

- (a) the issue of 6,000,000 Shares in consideration for introduction and facilitation services provided by Blue Ocean Equities Pty Limited (ACN 151 186 935) (**Blue Ocean Equities**) to Complii in relation to the Takeover Offer (further details in respect of which are set out in Section 10.6.2) (**Complii Facilitation Shares**);
- (b) the appointment of the Proposed Director to the Complii Board (further details in respect of which are set out in Section 6.2(e)); and
- (c) the issue of:
 - (i) an aggregate of 1,800,000 Complii Performance Rights (comprising of 900,000 Class F Performance Rights and 900,000 Class G Performance Rights) to the Proposed Director (further details in respect of which are set out in Section 10.7); and
 - (ii) an aggregate of 7,200,000 Complii Performance Rights (comprising 2,100,000 Class F Performance Rights, 2,100,000 Class G Performance Rights, 1,500,000 Class H Performance Rights and 1,500,000 Class H Performance Rights).

These resolutions are not "essential resolutions" for the Takeover Offer to proceed. That is, if any of these resolutions are not approved, then the Takeover Offer will still proceed in accordance with the terms of the Bid Implementation Agreement.

Further details of the proposed resolutions will be contained in the Notice of Meeting.

4.4 **ASX Listing**

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

Complii will not apply for Official Quotation of the Complii Consideration Options. However, Complii will apply for the Official Quotation of any Complii Shares issued upon exercise of the Complii Consideration Options.

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

4.5 **Rights and Liabilities of Complii Shares**

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

The following is a summary of the more significant rights and liabilities attaching to Complii Shares being offered pursuant to the Takeover Offer. This summary is not

exhaustive and does not constitute a definitive statement of the rights and liabilities of Complii Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

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

(a) **General meetings**

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

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

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

(b) **Voting rights**

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

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

(c) **Dividend rights**

Subject to the rights of any preference Complii Shareholders and to the rights of the holders of any Complii Shares created or raised under any special arrangement as to dividend, the Complii Board may from time to time declare a dividend to be paid to the Complii Shareholders entitled to the dividend which shall be payable on all Complii Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Complii Shares. The Complii Board may also from time to time pay to the Complii Shareholders such interim dividends as the Complii Board may determine.

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

(d) **Winding-up**

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

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

(e) **Complii Shareholder liability**

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

(f) **Transfer of Complii Shares**

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

(g) **Variation of rights**

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

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

4.6 Terms and Conditions of Complii Consideration Options

A summary of the terms and conditions of the Complii Tranche 1 Options and the Complii Tranche 2 Options is set out below.

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Complii Consideration Option will be:

(i) \$0.075 in respect of the Complii Tranche 1 Options; and

(ii) \$0.10 in respect of the Complii Tranche 2 Options,

(each, an **Exercise Price**)

(c) **Expiry Date**

Each Complii Consideration Option will expire at: 5:00 pm (AEDT) on:

(i) 24 months after completion of the Takeover Offer in respect of the Complii Tranche 1 Options; and

(ii) 24 months after completion of the Takeover Offer in respect of the Complii Tranche 2 Options,

(each, an **Expiry Date**). An Complii Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(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 Complii Consideration Option being exercised in cleared funds (**Exercise Date**).

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

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

(i) issue the number of Complii Shares required under these terms and conditions in respect of the number of Complii

Consideration Options specified in the Notice of Exercise and for which cleared funds have been received by Complii;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Complii 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 Complii 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 Complii Shares issued pursuant to the exercise of the Complii Consideration Options.

If a notice delivered under 4.6(g)(i) for any reason is not effective to ensure that an offer for sale of the Complii Shares does not require disclosure to investors, Complii 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 Complii Shares does not require disclosure to investors.

(h) **Complii Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

Subject to sub-clause (i) above, an Complii Consideration Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Complii Consideration Option can be exercised.

(I) **Transferability**

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

4.7 Substantial Shareholders of Complii

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

Substantial shareholder	Shares
Tony Cunningham	27,728,708
Jason Peterson	22,004,864
Kylie Mason*	15,664,583

* Kylie Mason is the wife of Craig Mason, the Company's executive chairman. As at the date of this Bidder's Statement, Mr Mason has an interest in Complii Securities as set out at Section 4.8. The Company notes that the interest of Kylie Mason above and Mr Mason as set out at Section 4.8 is different, as the interests set out at Section 4.7 are based on a Form 603 – Notice of initial substantial holder dated 14 December 2020, and the interests set out at Section 4.8 is based on an Appendix 3Y – Change of Director's Interest Notice dated 25 June 2021.

4.8 Complii Directors' Interests in Complii Securities

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

	Shares	Options	Performance Rights
Craig Mason	16,350,000	9,135,922 ¹	18,500,000
Alison Sarich	11,556,750	6,741,438 ²	6,750,000
Greg Gaunt	1,500,000	Nil	Nil
Nick Prosser	8,667,061	5,055,785 ³	Nil

Notes:

1. Comprising 3,915,395 Complii Tranche 1 Options and 5,220,527 Complii Tranche 2 Options.
2. Comprising 2,889,188 Complii Tranche 1 Options and 3,852,250 Complii Tranche 2 Options.
3. Comprising 2,166,765 Complii Tranche 1 Options and 2,889,020 Tranche 2 Options

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

4.9 Dividend History

Complii has not previously and does not currently pay dividends.

4.10 Corporate Governance

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

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

4.11 Further Information

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

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

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

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

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

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

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

5. PROFILE OF PRIMARYMARKETS

5.1 Disclaimer

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

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

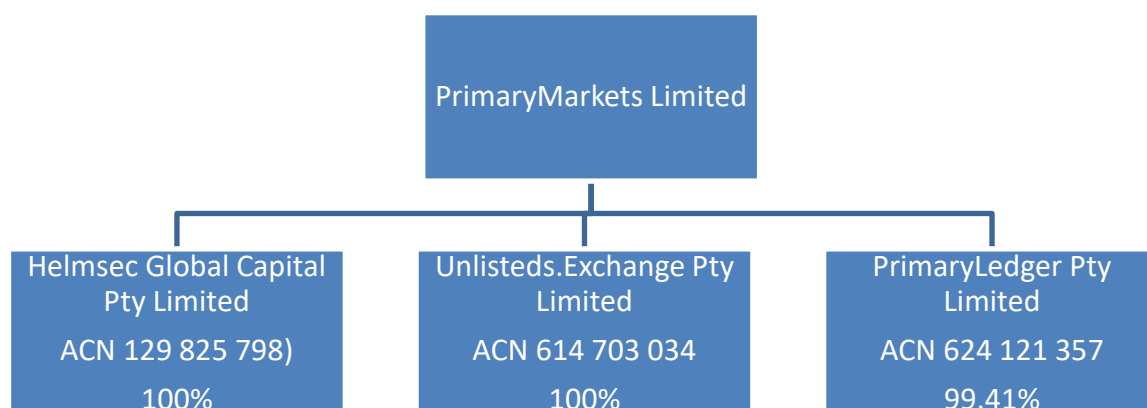
PrimaryMarkets Shareholders **should not** rely on the information contained in the Bidder's Statement as a true and correct summary of the PrimaryMarkets Group or any of the PrimaryMarkets Group's business activities. The Complii Board recommends that PrimaryMarkets Shareholders refer to the Target's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

5.2 Overview of PrimaryMarkets

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

5.3 Corporate Structure

The corporate structure of the PrimaryMarkets Group is set out below.



5.4 PrimaryMarkets Board of Directors

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

- (a) Gavin Solomon – Executive Co-Chairman;
- (b) James Green – Executive Co-Chairman; and
- (c) Nicholas Capp – Non-Executive Director.

Mr Gavin Solomon will become a director of the Combined Group on successful completion of the Takeover Offer. Further details in respect of the Proposed Director are set out in Section 3.6.

5.5 Overview of PrimaryMarkets' Business and Operations

PrimaryMarkets' revenues are generated from both annuity income and at the Individual transaction level.

Revenue is derived from a range of sources including upfront listing fees, set-up fees, trading fees, monthly/quarterly administration fees, administration fees, corporate advisory fees and ancillary fees such as registry services.

5.6 Information about PrimaryMarkets Securities

As at the date of this Bidder's Statement, PrimaryMarkets has a total of 62,358,751 PrimaryMarkets Shares on issue. There are no other PrimaryMarkets securities on issue.

5.7 Substantial Shareholders of PrimaryMarkets

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

PrimaryMarkets Shareholder	Number of PrimaryMarkets Shares	% of PrimaryMarkets Shares
Conrad Corporation Pty Limited as trustee for the Conrad Discretionary Trust ¹	15,254,050	24.46%
Mr Maxwell James Green ²	6,753,864	10.83%
River Properties Pty Ltd as trustee for Vaux 3 Trust	3,898,436	6.25%

Notes:

- Mr Gavin Solomon is the controller of Conrad Corporation Pty Limited and a beneficiary of the Conrad Discretionary Trust. In addition to these PrimaryMarkets Shares, Mr Solomon also has a Relevant Interest in 621,263 PrimaryMarkets Shares held by Pancho (NSW) Pty Limited as trustee for Gavsol Superannuation Fund A/C, 126,990 PrimaryMarkets Shares held by Conrad Corporation Pty Limited as trustee for the H G Solomon Discretionary Trust, and 41,417 PrimaryMarkets Shares held by Mr Herbert Gavin Solomon.
- In addition to the PrimaryMarkets Shares held in his personal name, James Green also has a Relevant Interest in 1,399,222 PrimaryMarkets Shares which he holds jointly with Ruth Louise Green as trustee for The Green Superannuation Fund. The total shares that Mr Green has a Relevant Interest is equal to 13.07% of the total PrimaryMarkets Shares on issue.

5.8 Historical Financial Information

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

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

The consolidated statements of financial position of PrimaryMarkets are set out below and have been extracted from the audited consolidated statement of financial position for the financial years ended 30 June 2020 and 30 June 2021, being the last two audited financial statements prior to the date of this Bidder's Statement.

The consolidated statements of financial position of PrimaryMarkets have been audited by A D Danieli Audit Pty Ltd ACN 136 616 610.

PRIMARYMARKETS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AUDITED 30-Jun-21 \$	AUDITED 30-Jun-20 \$
CURRENT ASSETS		
Cash and cash equivalents	195,835	198,080
Trade and other receivables	828,175	486,034
Other current assets	68,410	72,149
Total Current Assets	1,092,420	756,263
NON CURRENT ASSETS		
Plant and equipment	5,089	3,789
Intangible assets	38,184	58,425
Financial assets	82,500	-
Other non-current assets	-	236
Total Non-Current Assets	125,773	62,450
Total Assets	1,218,193	818,713
CURRENT LIABILITIES		
Trade and other payables	298,781	176,908
Provisions	47,855	24,621
Loans and other borrowings	289,318	409,351
Total Current Liabilities	635,954	610,880
NON-CURRENT LIABILITIES		
Provisions	59,268	50,436
Loans and other borrowings	160,263	-
Total Non-Current Liabilities	219,531	50,436
Total Liabilities	855,485	661,316

	AUDITED 30-Jun-21 \$	AUDITED 30-Jun-20 \$
Net Assets	362,708	157,397
EQUITY		
Issued capital	6,312,941	5,965,991
Reserves	(7,271)	4,352
Accumulated losses	(6,075,237)	(5,945,321)
	230,433	25,022
Equity attributable to non-controlling interests	132,275	132,375
Total Equity	362,708	157,397

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

The consolidated statements of profit or loss and other comprehensive income of PrimaryMarkets are set out below and have been extracted from the audited consolidated statements of income and other comprehensive income for the financial years ended 30 June 2020 and 30 June 2021, being the last two audited financial statements prior to the date of this Bidder's Statement.

The consolidated statements of profit or loss and other comprehensive income of PrimaryMarkets have been audited by A D Danieli Audit Pty Ltd ACN 136 616 610.

**PRIMARYMARKETS CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

	AUDITED 30-Jun-21 \$	AUDITED 30-Jun-20 \$
Revenue and other income	2,179,612	2,577,615
Accounting and R&D advisory	(44,994)	(51,000)
Advertising	(75,561)	(23,032)
Audit fees	(15,545)	(15,019)
Commission	(32,918)	(46,351)
Consulting and legal fees	(132,056)	(141,249)
Depreciation and amortisation expenses	(24,785)	(66,527)
Employee benefits expenses	(1,325,501)	(1,050,892)
Escrow fees	(121,571)	(50,803)
Insurance	(34,763)	(36,879)
Rent and occupancy expenses	(154,955)	(174,044)

	AUDITED 30-Jun-21 \$	AUDITED 30-Jun-20 \$
Research and development direct expenses	(230,454)	(44,128)
Share of Associate's loss	-	(1,106)
Other expenses	(116,525)	(265,251)
Profit / (loss) before income tax	(130,016)	611,334
Income tax expense	-	-
Profit / (loss) after income tax	(130,016)	611,334
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Fair value losses on financial assets at fair value through other comprehensive income	(32,500)	-
Total comprehensive income / (loss) for the year	(162,516)	611,334
Profit / (loss) for the year attributable to:		
Non-controlling interest	(100)	(56)
Owners of the parent	(129,916)	611,390
	(130,016)	611,334
Total comprehensive income / (loss) attributable to:		
Non-controlling interest	(100)	(56)
Owners of the parent	(162,416)	611,390
	(162,516)	611,334

5.9 Further Information

PrimaryMarkets maintains a website, <https://www.primarymarkets.com>, which contains further information about PrimaryMarkets and its operations.

PrimaryMarkets is an unlisted public company and, as such, is subject to regular financial reporting obligations under the Corporations Act. PrimaryMarkets is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by PrimaryMarkets may be obtained from, or inspected at, an ASIC office.

Further information about PrimaryMarkets is contained in its Target's Statement.

6. INTENTIONS OF COMPLII

6.1 Disclaimer Regarding Forward-Looking Statements

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

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

6.2 Intentions upon acquisition of 90% or more of PrimaryMarkets

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

(a) Strategic review

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

(b) Development of the PrimaryMarkets Business

Complii intends to use part of the funds of the Combined Group being approximately \$4,282,367 (refer to the unaudited Pro Forma Statement of Financial Position in Section 7.6) to grow and develop the business of PrimaryMarkets as set out in Section 5.5 together with its own businesses. Complii believes that it will have sufficient working capital to carry out these objectives.

(c) Corporate matters

Complii intends to:

- (i) if entitled to do so, proceed with the compulsory acquisition of any PrimaryMarkets Shares not acquired under the Takeover Offer in accordance with Part 6A.1 of the Corporations Act; and

- (ii) amend PrimaryMarkets' constitution to reflect PrimaryMarkets' status as a wholly owned subsidiary of Complii and seek to convert PrimaryMarkets from a public company to a proprietary company.

(d) **Composition of the boards of PrimaryMarkets and the Combined Group**

The board of the Combined Group will comprise of Craig Mason (Executive Chairman), Alison Sarich (Managing Director) Greg Gaunt (Non-Executive Director), Nick Prosser (Non-Executive Director), and Gavin Solomon (Executive Director).

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

- (i) Complii must procure the appointment of Gavin Solomon as a director of Complii, subject to the receipt of necessary consent from Gavin Solomon to act as a director of Complii; and
- (ii) PrimaryMarkets must procure the appointment of Craig Mason as a director of PrimaryMarkets subject to the receipt of necessary consent from Craig Mason to act as a director of PrimaryMarkets.

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

(e) **Corporate office and employees**

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

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

Complii will enter into and an executive services agreement with Mr Gavin Solomon, to be effective from completion of the Takeover Offer. The key terms of these agreements are summarised below.

Term	24 months commencing from completion of the Takeover Offer.
Remuneration	Mr Solomon will receive a salary of \$180,000 plus superannuation for the services provided to Complii by Mr Solomon (including in Mr Solomon's capacity as an Executive Complii Director).
Incentive	Subject to Complii Shareholder approval, Mr Solomon (or his nominee) will receive an aggregate of 1,800,000 Complii Performance Rights (comprising 900,000 Class F Performance Rights and 900,000 Class G Performance Rights).
Notice Period	3 months notice.
Entitlements	All current PrimaryMarkets entitlements for sick leave, long service leave and holidays will be rolled over into this new agreement.
Other Terms	The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

(f) **General business integration**

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

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

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

(g) **Accounting policy**

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

6.3 **No intentions to acquire less than 90% of PrimaryMarkets Shares**

Complii does not intend to declare the Takeover Offer free from the Minimum Acceptance Condition.

6.4 **Other Intentions**

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

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

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

7.1 Approach

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

7.2 Disclaimer Regarding the PrimaryMarkets Group and the Combined Group Information

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

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

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

7.3 Profile of the Combined Group

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

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

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

The effect of the Takeover and the issues of Complii Securities in respect of which Complii Shareholder approval will be sought at the Complii Shareholder Meeting is set out below.

	Complii Shares	Complii Options	Complii Performance Rights
Existing Complii Shareholders	299,153,562	82,333,338	30,596,411
Complii Facilitation Shares ¹	6,000,000	-	-
Securities offered to PrimaryMarkets Shareholders under the Takeover Offer	105,000,000	37,000,000 ²	-
Complii Performance Rights ³		-	9,000,000
TOTAL	404,153,562	119,333,338	39,596,411

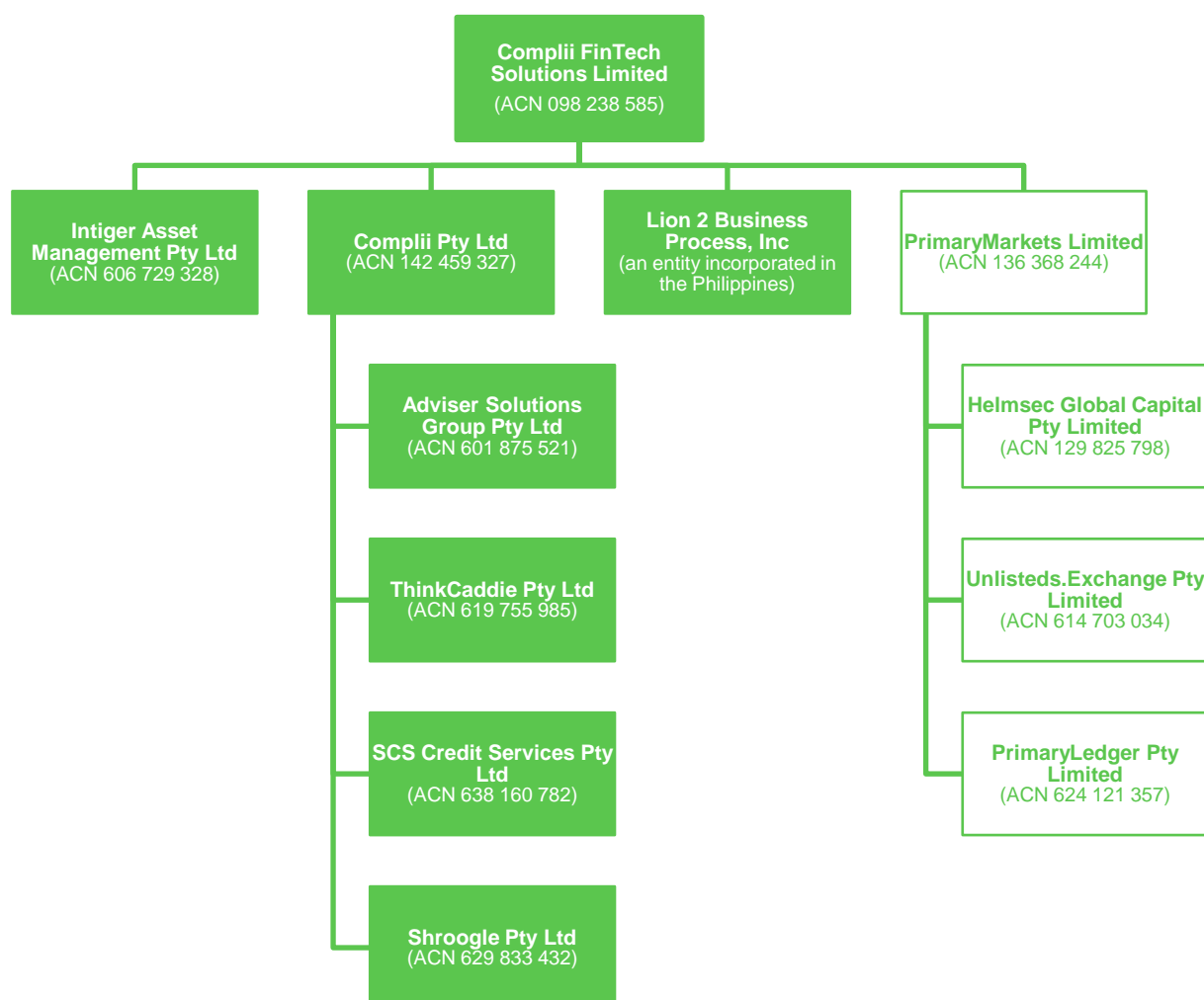
Notes:

1. 6,000,000 Complii Shares are proposed to be issued to Blue Ocean Equities (or its nominee) in consideration for introduction and facilitation services provided to the Company in relation to the Proposed Acquisition.
2. Comprising of 16,000,000 Complii Tranche 1 Options and 21,000,000 Complii Tranche 2 Options.
3. The Company has agreed, subject to completion of the Takeover Offer, to issue an aggregate of 9,000,000 Performance Rights to executives of PrimaryMarkets (including 1,800,000 Performance Rights to the Proposed Director subject to obtaining Complii Shareholder approval).

The above scenario is an example only and is not the only scenario that may eventuate.

7.5 Corporate Structure of the Combined Group

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



7.6 Basis for Preparation of the Pro Forma Financial Information

The pro forma balance sheet as at 30 June 2021 set out below (**Pro Forma Balance Sheet**) has been prepared for illustrative purposes only and on the assumption that the acquisition of the ownership interest in PrimaryMarkets occurred on one day, that is, there are no staged acquisitions.

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

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

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

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

	Complii	PrimaryMarkets	Merger Takeover and Key Subsequent Event Adjustments	Pro Forma Combined Group
	30-Jun-21 (Audited)	30-Jun-21 (Audited*)	\$	\$
	\$	\$		
Assets				
Current Assets				
Cash and Cash Equivalents	3,998,180	195,835	88,352	4,282,367
Trade and Other Receivables ¹	171,087	828,175	(520,000)	479,262
Other Current Assets	60,561	68,410	-	128,971
Total Current Assets	4,229,828	1,092,420	(431,648)	4,890,600
Non-Current Assets				
Property, Plant and Equipment	30,964	5,089	-	36,053
Intangible assets	7,639	38,184	-	45,823
Right-of-use assets	106,637	-	-	106,637
Financial assets	-	82,500	-	82,500
Total Non-Current Assets	145,240	125,773	-	271,013
Total Assets	4,375,068	1,218,193	(431,648)	5,161,613
Liabilities				
Current Liabilities				
Trade and Other Payables	432,797	298,781	-	731,578
Financial liabilities ^{2,5}	1,965	-	-	1,965
Provisions	169,291	47,855	-	217,146
Loans and other borrowings ²	-	289,318	(271,385)	17,933
Lease Liability	123,445	-	-	123,445
Total Current Liabilities	727,498	635,954	(271,385)	1,092,067
Non-Current Liabilities				
Provisions	39,876	59,268	-	99,144
Loans and other borrowings ³	-	160,263	(160,263)	-
Lease Liability	-	-	-	-
Total Non-Current Liabilities	39,876	219,531	(160,263)	99,144

Total Liabilities	767,374	855,485	(431,648)	1,191,211
Net Assets	3,607,694	362,708	-	3,970,402
Equity				
Issued capital ⁴	14,382,790	6,312,941	(642,941)	20,052,790
Reserves ⁴	507,551	(7,271)	1,140,471	1,640,751
Accumulated Losses ⁵	(11,282,647)	(6,075,237)	(497,530)	(17,855,414)
	3,607,694	230,433	-	3,838,127
Equity attributable to non-controlling interests	-	132,275	-	123,275
Total Equity	3,607,694	362,708	-	3,970,402

* The consolidated statements of financial position of PrimaryMarkets have been audited by A D Danieli Audit Pty Ltd ACN 136 616 610.

(1) – Estimated receipt of the 2021 Research & Development claim for June 2021

(2) - Repayment of the Research & Development Offset borrowing facility (R&D Loan) with a reputable financier. This loan is secured against the refundable Research and Development (R&D) Tax Offset anticipated to be received by the Group. Key features include a fixed interest rate with repayment of principal and interest due on maturity. This loan will mature by November 2021.

(3) - Repayment of Loan from a PrimaryMarkets related party – Conrad Corporation Pty Limited (an entity controlled by Director Gavin Solomon). This unsecured loan (including accrued interest) of \$160,263 as at 30th June 2021 has been provided to the Company repayable upon demand. It is anticipated that this loan will be repaid within the next year. This loan was provided by Conrad Corporation Pty Limited to allow the Group to extinguish in full (including accrued interest) an existing principal loan of USD\$107,000 (balance as at 30 June 2020) previously provided to the Group by Linqto Inc (a former related party).

(4) - Issue of Ordinary Shares, Options and Performance Rights

(5) - The difference between the Consideration and the net assets of Primary Markets at 30 June 2021, goodwill on acquisition has been expensed.

(6) The Consideration set out in this Bidder's Statement is based on PrimaryMarkets being acquired on a debt free basis (other than the R&D Loan secured against PrimaryMarkets' FY21 R&D claim of \$520,000, and with working capital of not less than \$350,000 retained in PrimaryMarkets at Completion, such working capital figure to include Financial Assets, being shares held by PrimaryMarkets in unlisted companies at a balance sheet value of \$82,500.

7.7 Outlook for the Combined Group

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

Complii has given careful consideration as to whether there is a reasonable basis to produce reliable and meaningful forecast financial information for the Combined Group. However, the Complii Directors have concluded that as at the

date of this Bidder's Statement, the inclusion of financial forecasts for the Combined Group would be speculative and potentially misleading.

8. AUSTRALIAN TAX CONSIDERATIONS

8.1 Disclaimer and general use restriction

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

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

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

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

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

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

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

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

concerning taxation consequences associated with accepting the Takeover Offer.

8.2 Taxation Consequences for PrimaryMarkets Shareholders

(a) PrimaryMarkets Shareholders holding PrimaryMarkets Shares on Capital Account – Australian residents

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

(i) Disposal of PrimaryMarkets Shares - CGT event

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

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

A PrimaryMarkets Shareholder's capital proceeds should generally be equal to the Australian Dollar market value of the Complii Shares and Complii Tranche 1 and Tranche 2 Options received by the PrimaryMarkets Shareholder in exchange for their PrimaryMarkets Shares.

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

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

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

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

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

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

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

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

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

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

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

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

(A) **Capital gain is disregarded**

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

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

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

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

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

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

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

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

(A) **General CGT Discount**

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

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

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

(B) Capital loss

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

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

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

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

(D) Acquisition date of Complii Shares

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

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

(v) Partial CGT scrip-for-scrip roll-over relief

As noted above, scrip-for-scrip rollover broadly applies where an interest in one entity (original entity) is exchanged for a

replacement interest in another entity (acquiring entity). Importantly, the replacement interest must be of a similar kind to the original interest. For instance, shares must be exchanged for shares.

Where the replacement interest is something other than an interest of a similar kind, it will constitute 'ineligible proceeds', which do not qualify for rollover. In this regard, a capital gain will only be partially disregarded if, in addition to shares, the capital proceeds include something other than shares.

Under the proposed takeover offer, the capital proceeds paid to PrimaryMarkets Shareholders in respect of their PrimaryMarkets Shares includes shares and unlisted options in Complii. On this basis, roll-over is denied for the portion of the PrimaryMarkets Shares which is attributable to the unlisted options [ineligible proceeds]. The cost base of the ineligible part is the cost base of the PrimaryMarkets Shares that is reasonably attributable to it.

Unlisted options - ineligible proceeds

In respect of the part of the capital proceeds which is referable to the unlisted options (being 'ineligible proceeds'), the following general treatment should apply to PrimaryMarkets Shareholders:

- a capital gain if the market value of the unlisted options received exceeds the portion of the cost base of PrimaryMarkets Shares that is reasonably attributable to the unlisted options; or
- a capital loss if the market value of the unlisted options received is less than the portion of the reduced cost base of the PrimaryMarkets Shares that is reasonably attributable to the unlisted options.

PrimaryMarkets Shareholder should seek separate independent professional taxation advice as to the application of the rollover, including determining the market value of the unlisted options.

(vi) Ongoing ownership of Complii Shares

The Complii Shares should constitute CGT assets for CGT purposes.

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

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

Australian tax residents who hold their Complii Shares on revenue account, as trading stock, are subject to the rules in

Division 230 ITAA 1997 concerning the taxation of financial arrangements or acquired their existing PrimaryMarkets Shares under an employee share or option scheme, should seek separate independent professional tax advice.

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

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

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

An Complii Shareholder is not obliged to provide their TFN, or where relevant, ABN to Complii.

8.3 Other Australian taxes

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

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

9. RISK FACTORS

9.1 Overview

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

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

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

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

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

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

9.2 Risks Relating to the Takeover Offer

(a) Issue of Complii Securities as consideration

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

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

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

(b) **Sale of Complii Shares**

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

(c) **Transaction and other costs**

Transaction and other cash costs incurred (or which are expected to be incurred by Complii) in relation to the successful implementation of the Takeover Offer are currently estimated at approximately \$100,000 (exclusive of GST), comprising adviser, legal, accounting, expert fees, planned redundancy costs and various other costs.

(d) **Change in Control Risk**

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

(e) **Merger Integration**

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

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

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

(g) **Forward Looking Information**

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

(h) **Due Diligence**

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

9.3 Specific Risks Relating to the Combined Group

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

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

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

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

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

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

(d) **Potential acquisitions**

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

(e) **Climate Change**

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

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

(f) **Taxation Risk**

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

(g) **Reliance on Key Management**

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

9.4 General Risks Relating to the Merged Group

(a) Competition Risk

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

(b) Economic Risk

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

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

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

(c) Share Market

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

(d) Regulatory Risk

Complii and the PrimaryMarkets Group are based in Australia and is subject to Australian laws and regulations. For example, Complii and the PrimaryMarkets Group are currently and will, after completion of the Takeover Offer, continue to be required to comply with the Corporations Act. Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which

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

(e) **Additional Requirements for Capital**

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

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

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

(f) **Force Majeure**

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

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

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of Complii, the PrimaryMarkets Group and the Combined Group remains unknown. The share price of the Combined Group may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Combined Group's operations and are likely to be beyond the control of the Combined Group.

The Complii Directors are monitoring the situation closely and have considered the impact of COVID-19 on Complii's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, Complii will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on Complii. If any of these impacts appear material

prior to close of the Takeover Offer, Complii will notify investors under a supplementary bidder's statement.

(h) **Litigation Risks**

The Combined Group will be exposed to possible litigation risks including environmental claims, occupational health and safety claims and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Combined Group's operations, financial performance and financial position. Complii is not currently engaged in any litigation.

10. ADDITIONAL INFORMATION

10.1 Bid Implementation Agreement

On 14 September 2021, Complii and PrimaryMarkets entered into a bid implementation agreement, which sets out the terms and conditions on which Complii will offer to acquire all of the PrimaryMarkets Shares via an off-market takeover offer (**Bid Implementation Agreement**).

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

Appointment of Proposed Director	<p>As soon as practicable after Complii has a Relevant Interest in more than 90% of the PrimaryMarkets Shares and the Takeover Offer has become unconditional or is declared by Complii to be free of all Conditions (as summarised below),</p> <ul style="list-style-type: none">(a) Complii must procure the appointment of Mr Gavin Solomon as a Complii Director; and(b) PrimaryMarkets must procure the appointment of Mr Craig Mason as a PrimaryMarkets Director.
Recommendation of PrimaryMarkets Directors	<p>PrimaryMarkets represents and warrants that:</p> <ul style="list-style-type: none">(a) the PrimaryMarkets Board will recommend that all PrimaryMarkets Shareholders accept the Takeover Offer, subject to there being no Superior Proposal;(b) it has been informed by each of the PrimaryMarkets Directors that they intend to accept the Takeover Offer before the date that is 21 days of the Takeover Offer becoming open for acceptance in respect of all PrimaryMarkets Shares owned or controlled by that PrimaryMarkets Directors, subject to there being no Superior Proposal; and(c) it has been informed by each of the PrimaryMarkets Directors that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation referred to above unless a Superior Proposal emerges.
Exclusivity	<p>The Bid Implementation Agreement contains certain exclusivity arrangements in favour of Complii, which are in line with market practice. During the Exclusivity Period, PrimaryMarkets must not, amongst other things:</p> <ul style="list-style-type: none">(a) solicit, invite, encourage or initiate any inquiry, expression of interest, takeover offer, proposal or discussion by any person which would reasonably be expected to encourage or lead to the making of, a Competing Proposal;(b) participate in or continue any negotiations or discussions which would reasonably be expected to encourage or lead to the making of, a Competing Proposal;(c) negotiate, accept or offer or agree to accept an actual, proposed or potential Competing Proposal; or(d) disclose or otherwise provide any non-public information about the business or affairs of the PrimaryMarkets Group to a third party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal; or

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

	<p>making the actual, proposed or potential Competing Proposal;</p> <p>(e) PrimaryMarkets has given Complii at least three Business Days after the date of the provision of the information referred to in clause to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and</p> <p>(f) Complii has not announced or otherwise formally proposed to PrimaryMarkets a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the three Business Day period above.</p>
Termination	<p>(a) <u>Termination by either party</u></p> <p>The Bid Implementation Agreement may be terminated by a party by notice to the other party:</p> <p>(i) if the other party is in material breach of the Bid Implementation Agreement and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;</p> <p>(ii) if Complii withdraws the Takeover Offer as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Offer lapses;</p> <p>(iii) if there is a material breach of a representation or warranty by the other party and that breach is not remedied by that other party within five Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;</p> <p>(iv) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Offer; or</p> <p>(v) if the other party or any of their subsidiaries becomes Insolvent.</p> <p>(b) <u>Termination by Complii</u></p> <p>The Bid Implementation Agreement may be terminated by Complii by notice in writing to PrimaryMarkets if:</p> <p>(i) a Superior Proposal is made or publicly announced for PrimaryMarkets by a third party;</p> <p>(ii) a PrimaryMarkets Director does not recommend the Takeover Offer be accepted by PrimaryMarkets Shareholders or having recommended the Takeover Offer, withdraws or adversely modifies his recommendation of the Takeover Offer;</p> <p>(iii) a person (other than Complii or its associates) has a Relevant Interest in more than 20% of the PrimaryMarkets Shares on issue (other than existing PrimaryMarkets Shareholders who at the date of the Bid Implementation Agreement hold a Relevant Interest in more than 20% of the PrimaryMarkets Shares on issue); or</p> <p>(iv) a PrimaryMarkets Material Adverse Change or a Prescribed Occurrence occurs.</p>

	<p>(c) <u>Termination by PrimaryMarkets</u></p> <p>The Bid Implementation Agreement may be terminated by PrimaryMarkets by notice in writing to Complii if:</p> <ul style="list-style-type: none"> (i) an Complii Material Adverse Change has occurred; or (ii) a majority of the PrimaryMarkets Directors recommend a Superior Proposal, provided always that the exclusivity provisions have been complied with and Complii has decided not to match that Superior Proposal.
Reimbursement Fee	<p>In accordance with Australian market practice, PrimaryMarkets has agreed to pay Complii a cash reimbursement fee of \$100,000 (exclusive of GST) in certain circumstances. Those circumstances are:</p> <ul style="list-style-type: none"> (a) during the Exclusivity Period, any one or more members of the PrimaryMarkets Board withdraws, adversely revises or adversely qualifies his or her support of the Takeover Offer or his or her recommendation that PrimaryMarkets Shareholders accept the Takeover Offer or fails to recommend that PrimaryMarkets Shareholders accept the Takeover Offer, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason; (b) during the Exclusivity Period, any one or more members of the PrimaryMarkets Board recommends that PrimaryMarkets Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any PrimaryMarkets Shares held or controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within four months of the date of such announcement, a third party completes a Competing Proposal; or (d) Complii has terminated the Bid Implementation Agreement as set out in clauses (a)(i) or (a)(iii) as set out the heading "Termination by either party" or under clause (b)(ii) as set out under the heading "Termination by Complii" above. <p>Complii has agreed to pay PrimaryMarkets a cash reimbursement fee of \$100,000 (exclusive of GST) (Complii Reimbursement Fee) to PrimaryMarkets without set-off or withholding, if PrimaryMarkets has terminated the Bid Implementation Agreement as set out in clauses (a)(i) or (a)(iii) as set out the heading "Termination by either party" above.</p>

A full copy of the Bid Implementation Agreement was included as an annexure to an announcement released to ASX on 15 September 2021 and can be obtained from Complii's website or the ASX website.

10.2 Acquisitions of PrimaryMarkets Shares by Complii and its Associates

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

the date of this Bidder's Statement to the date before the date of the Takeover Offer.

10.3 No Escalation Agreements

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

10.4 Collateral Benefits

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

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

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

10.5 Disclosure of Information

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

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

10.6 Interests and Benefits Relating to the Takeover Offer

10.6.1 Interests

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

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

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

- (e) the formation or promotion of Complii;

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

10.6.2 Disclosure of Fees and Benefits Received by Certain Persons

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

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

Blue Ocean Equities Pty Limited

The Company has entered into a corporate advisory mandate with Blue Ocean Equities dated 2 July 2021 (**Mandate**). A summary of the material terms of the Mandate are as follows:

- (a) Blue Ocean Equities' role as corporate advisor will be to provide the Company with such assistance as is customary and appropriate. Specifically, Blue Ocean Equities will:
 - (i) assist with the structuring, negotiation and completion of the Proposed Acquisition.
 - (ii) assist with communication to existing and future investors of the Company, including reviewing company announcements prior to release;
 - (iii) be available at the Company's request to meet with its Board of Directors to discuss any of the Corporate Advice or financial implications; and
 - (iv) provide such other assistance to the Company in relation to the assignment as agreed from time to time;
- (b) the term of the Mandate begins from 2 July 2021 and extends until the successful completion of the Proposed Acquisition, or 12 months. The Company and Blue Ocean Equities may elect to extend the Mandate for a further period, subject to mutual agreement;
- (c) Complii will pay to Blue Ocean Equities:
 - (i) a corporate advisory success fee of \$100,000 payable in cash; and
 - (ii) an additional corporate advisory fee equivalent to \$300,000, payable in Complii Shares by way of the issue of 6,000,000 Complii Shares. The 6,000,000 Complii Shares issued to Blue

Ocean Equities will be subject to voluntary escrow for a period of 24 months after completion of the Takeover Offer.

These fees are quoted exclusive of GST; and

- (d) indemnities provided by the Company in favour of Blue Ocean Equities, limitation of liability, representations and warranties, confidentiality and other miscellaneous matters that are typical for an engagement such as the Mandate.

GrilloHiggins Lawyers

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

10.7 Disclosure of Interests of Complii Directors and Proposed Director

Interest in Complii Securities

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

	Shares	Options	Performance Rights
Craig Mason	16,350,000	9,135,922 ¹	18,500,000
Alison Sarich	11,556,750	6,741,438 ²	6,750,000
Greg Gaunt	1,500,000	Nil	Nil
Nick Prosser	8,667,061	5,055,785 ³	Nil
Total	38,073,811	20,933,145	25,250,000

Notes:

1. Comprising 3,915,395 Complii Tranche 1 Options and 5,220,527 Complii Tranche 2 Options.
2. Comprising 2,889,188 Complii Tranche 1 Options and 3,852,250 Complii Tranche 2 Options.
3. Comprising 2,166,765 Complii Tranche 1 Options and 2,889,020 Tranche 2 Options

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

	Shares	Options	Performance Rights
Gavin Solomon	27,014,502	9,519,394 ¹	1,800,000 ²

Notes:

1. Comprising 4,116,495 Complii Tranche 1 Options and 5,402,899 Complii Tranche 2 Options
2. Comprising 900,000 Class F Performance Rights and 900,000 Class G Performance Rights, subject to obtaining Complii Shareholder approval.

Issue of Complii Performance Rights

Complii has agreed to issue, subject to completion of the Takeover Offer occurring, an aggregate of:

- (a) 1,800,000 Complii Performance Rights Mr Gavin Solomon (or his nominee), which is also subject to obtaining Complii Shareholder approval;; and
- (b) 7,200,000 Complii Performance Rights to other executives of PrimaryMarkets, Mr Nicholas Capp (or his nominee), James Green (or his nominee) and Marcus Ritchie (or his nominee),

in order to:

- (a) link part of the remuneration and fees paid to specific performance criteria, namely the achievement of specific milestones;
- (b) include a market-linked incentive component in their remuneration package or fees payable (as applicable);
- (c) motivate and reward the successful performance of the Proposed Director and these PrimaryMarkets executives in his role in managing the operations and strategic direction of the Combined Group; and
- (d) further align the goals of the Proposed Director and these PrimaryMarkets executives with creating value for shareholders of the Combined Group.

Complii considers that Mr Gavin Solomon and these PrimaryMarkets executives will play a significant role in meeting the milestones attaching to the Complii Performance Rights as he will be responsible for:

- (a) establishing and implementing the business strategy for organic and inorganic growth of the Combined Group;
- (b) identifying and assisting the sales team with new opportunities;
- (c) subscribing new clients to the Combined Group's services;
- (d) expanding subscribed services to existing customers; and
- (e) seeking new opportunities that will fit into the Combined Group's strategy and with the support of the Board, completing any transactions and integrating the new business or product into the Combined Group's operations.

The number of Complii Performance Rights proposed to be issued is set out in the table below.

Recipient	Class F	Class G	Class H	Class I
Gavin Solomon (or his nominee)	900,000	900,000		
Nicholas Capp (or his nominee)	450,000	450,000	-	-
James Green (or his nominee)	900,000	900,000	-	-
Marcus Ritchie (or his nominee)	750,000	750,000	1,500,000	1,500,000
Total	3,000,000	3,000,000	1,500,000	1,500,000

The vesting criteria in relation to these Complii Performance Rights are as follows:

Performance Rights	Milestone
Class F	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.15.
Class G	The 20-Day VWAP of the Company's fully paid ordinary shares being equal to or greater than \$0.20.
Class H	PrimaryMarkets' audited revenue is greater than \$2,700,000 for the financial year ending on 30 June 2022.
Class I	PrimaryMarkets' audited revenue is greater than \$3,150,000 for the financial year ending on 30 June 2023

Interest in PrimaryMarkets Shares

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

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

Proposed Director	PrimaryMarkets Shares	%
Gavin Solomon	16,043,720 ¹	25.73%

Notes:

1. Comprising 15,254,050 PrimaryMarkets Shares held indirectly by Conrad Corporation Pty Limited as trustee for the Conrad Discretionary Trust, 621,263 PrimaryMarkets Shares held by Pancho (NSW) Pty Limited as trustee for Gavsol Superannuation Fund A/C, 126,990 PrimaryMarkets Shares held by Conrad Corporation Pty Limited as trustee for the H G Solomon Discretionary Trust, and 41,417 PrimaryMarkets Shares held by Mr Herbert Gavin Solomon.

10.8 Fees and Benefits of Complii Directors and Proposed Director

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

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

Director	Proposed Remuneration for the Financial Year ending 30 June 2022 ¹	Remuneration for the Financial Year ended 30 June 2021	Remuneration for the Financial Year ended 30 June 2020
Complii Directors			
Craig Mason ²	\$273,250	\$242,729	-
Alison Sarich ³	\$198,000	\$205,115	-
Greg Gaunt	\$30,000	\$17,500	\$30,000
Nick Prosser ⁴	\$30,000	-	-
Proposed Director			
Gavin Solomon	\$198,000 ⁵⁵	-	-

Notes:

1. Inclusive of superannuation
2. Appointed on 10 December 2020.
3. Appointed on 10 December 2020
4. Appointed on 1 July 2021.
5. Further details of the executive services agreement to be entered into with Gavin Solomon are set out in Section 6.2(e).

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

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

10.9 Restricted Securities

It is not expected that the Complii Shares issued (and Complii Shares issued upon conversion of Complii Consideration Options) will be subject to any ASX trading restrictions.

10.10 Expenses of the Takeover Offer

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

Complii estimates it will incur fees for services provided in connection with the Takeover Offer, including for legal, taxation, financial advisers, share register and ASX and other professional fees, in the amount of approximately \$100,000 (excluding GST).

Complii will also pay to Blue Ocean Equities:

- (a) a corporate advisory success fee of \$100,000 payable in cash; and
- (b) an additional corporate advisory fee equivalent to \$300,000, payable in Complii Shares by way of the issue of 6,000,000 Complii Shares. The 6,000,000 Complii Shares issued to Blue Ocean Equities will be subject to

voluntary escrow for a period of 24 months after completion of the Takeover Offer.

10.11 Material Litigation

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

10.12 Status of Conditions

The Conditions of the Takeover Offer are set out in Section 11.8. Complii will use all reasonable endeavours to ensure the Conditions are satisfied as soon as practicable after the date of this Bidder's Statement.

In accordance with the Bid Implementation Agreement, Complii has agreed that it will not rely on a breach of the following Conditions and Complii agrees to waive each of these Conditions to the extent set out below:

- (a) the Condition set out in Section 11.8(d):
 - (i) to the extent that any person purports to exercise, states an intention to exercise (whether or not that intention is stated to be a final decision), or asserts the ability to exercise (as contemplated in Section 11.8(d)(ii)), any right stated in that Condition, where such person is not entitled to exercise that right; or
 - (ii) to the extent that obligations or liabilities under any such agreement total less than \$50,000 (as contemplated in Section 11.8(d)(iv)); or
 - (iii) in relation to any mandates in connection with the Takeover Offer which have been fairly disclosed in writing to Complii prior to signing the Bid Implementation Agreement;
- (b) the Condition set out in Section 11.8(e)(vii) to the extent that the contract, commitment or other arrangement is not material; and
- (c) the Condition set out in Section 11.8(e)(ix) in relation to any fees from mandates in connection with the Takeover Offer which have been fairly disclosed in writing to Complii prior to signing the Bid Implementation Agreement.

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

Complii will give a notice of the status of the Conditions in accordance with the Corporations Act on 26 October 2021 (subject to extension if the Takeover Offer Period is extended).

10.13 Consents

Each of the parties referred to in this Section:

- (a) to the maximum extent permitted by law, expressly disclaim and takes no responsibility for any part of this Bidder's Statement other than a reference to its name and a statement included in this Bidder's Statement with the consent of that party as specified in this Section; and

(b) has not caused or authorised the issue of this Bidder's Statement.

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

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

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

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

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

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

As permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

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

10.14 ASIC Modifications and Exemptions, ASX Waivers

ASIC Modifications and Exemptions

Complii has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Takeover Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply

generally to all persons including Complii (including those referred to in Section 10.13 of this Bidder's Statement).

ASX Waivers

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

10.15 Other Material Information

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

10.16 Expiry Date

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

10.17 Date for Determining Holders

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

11. TERMS OF THE TAKEOVER OFFER

11.1 Takeover Offer

- (a) Complii offers to acquire all of your PrimaryMarkets Shares, together with all Rights attached to them, on and subject to the terms and conditions set out in this Section 11.
- (b) The consideration being offered by Complii for the acquisition of all of your PrimaryMarkets Shares is 1.6838 new Complii Shares and 0.2566 new Complii Tranche 1 Options and 0.3368 new Complii Tranche 2 Options for every one of your PrimaryMarkets Shares. If this calculation results in an entitlement to a fraction of an Complii Share or Complii Consideration Option (as applicable), that fraction will be rounded to the nearest whole number of Complii Shares or Complii Consideration Options (as applicable).
- (c) The Complii Shares to be issued pursuant to the Takeover Offer will be fully paid and, from their date of issue, rank equally in all respects with existing Complii Shares currently on issue and have the rights summarised in Section 4.5.
- (d) By accepting this Takeover Offer, you undertake to transfer to Complii not only the PrimaryMarkets Shares to which the Takeover Offer relates, but also all Rights attached to those PrimaryMarkets Shares.
- (e) The Takeover Offer will open on 29 September 2021.

11.2 Takeover Offer Period

- (a) Unless extended or withdrawn, the Takeover Offer will remain open for acceptance during the period commencing on the date of the Takeover Offer (being 29 September 2021) and ending at 5:00 pm (AEDT) on the later of:
 - (i) 2 November 2021; or
 - (ii) any date to which the Takeover Offer Period is extended.
- (b) Complii reserves the right, exercisable in its sole discretion, to extend the Takeover Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven (7) days of the Takeover Offer Period, either of the following events occurs:
 - (i) the Takeover Offer is varied to improve the consideration offered; or
 - (ii) the voting power of Complii in PrimaryMarkets increases to more than 50%,

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

11.3 Who May Accept the Takeover Offer

- (a) The Takeover Offer is being made to each person registered as a holder of PrimaryMarkets Shares on PrimaryMarkets' register of members as at the Record Date.
- (b) A person who:
 - (i) is able, during the Takeover Offer Period, to give good title to a parcel of PrimaryMarkets Shares; and
 - (ii) has not already accepted the Takeover Offer in relation to those PrimaryMarkets Shares,may accept as if a Takeover Offer from Complii on terms identical with the Takeover Offer had been made to that person in relation to those PrimaryMarkets Shares.
- (c) If, at the time the Takeover Offer is made to you, or at any time during the Takeover Offer Period, another person is registered or is entitled to be registered as the holder of some or all of your PrimaryMarkets Shares, then:
 - (i) a corresponding Takeover Offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to that other person in respect of those PrimaryMarkets Shares; and
 - (ii) a corresponding Takeover Offer on the same terms and conditions as this Takeover Offer will be deemed to have been made to you in respect of any other PrimaryMarkets Shares you hold to which the Takeover Offer relates; and
 - (iii) this Takeover Offer will be deemed to have been withdrawn immediately at that time.
- (d) If at any time during the Takeover Offer Period you are registered or entitled to be registered as the holder of one or more parcels of PrimaryMarkets Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Takeover Offer on the same terms and conditions as this Takeover Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Takeover Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act and provide Complii with a notice stating the following:
 - (i) either that the parcel is held in your own right or, if the parcel is held for a beneficiary, the name and address of each beneficiary;
 - (ii) if the parcel is held in your own right, the date of the transaction through which you acquired a legal interest in the parcel; and
 - (iii) if the parcel is held for one or more beneficiaries, the date on which each beneficiary acquired a beneficial interest in that parcel (or, if unknown, the date that the beneficiary is reasonably believed to have acquired a beneficial interest in that parcel).

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

- (e) The Takeover Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC).
- (f) If your PrimaryMarkets Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Takeover Offer.

11.4 How to Accept the Takeover Offer

(a) General

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

11.4.2 Acceptance Form and Other Documents

- (a) The Acceptance Form forms part of this Takeover Offer. The requirements on the Acceptance Form must be observed in accepting the Takeover Offer.
- (b) For your acceptance to be valid you must ensure that your Acceptance Form (including any documents required by the terms of this Takeover Offer and the instructions on the Acceptance Form) are posted or delivered in sufficient time for it to be received by Complii at the address shown on the Acceptance Form before the end of the Takeover Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of Complii.
- (c) The postage and transmission of the Acceptance Form and other documents is at your own risk.
- (d) When accepting the Takeover Offer, you must also forward for inspection:

- (i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased PrimaryMarkets Shareholder, the relevant grant of probate or letters of administration.

11.5 Validity of Acceptances

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

11.6 The Effect of Acceptance

- (a) Once you have accepted this Takeover Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw that acceptance or otherwise dispose of your PrimaryMarkets Shares to which this Takeover Offer relates, except as follows:
 - (i) if the Conditions in Section 11.8 have not been fulfilled or freed by:
 - (A) in the case of the Condition in Section 11.8(c), at the end of the third Business Day after the end of the Takeover Offer Period; or
 - (B) in relation to all other Conditions, the end of the Takeover Offer Period,

this Takeover Offer will automatically terminate and your PrimaryMarkets Shares the subject of your acceptance will be returned to you; or

- (ii) if the Takeover Offer Period is varied in a way that postpones the obligations of Complii to deliver the consideration for more than one month and, at the time, this Takeover Offer remains subject to one or more of the Conditions contained in Section 11.8, you may be able to withdraw your acceptance in relation to your PrimaryMarkets Shares in accordance with section 650E of the Corporations Act. Should such rights arise, a notice will be sent to you at the relevant time explaining your rights in this regard.
- (b) By following the procedure described in Section 11.3 to accept this Takeover Offer, you will be deemed to have:
- (i) accepted this Takeover Offer (and any variation to it, subject to section 650E of the Corporations Act) in respect of the PrimaryMarkets Shares registered in your name to which this Takeover Offer relates, regardless of the number of PrimaryMarkets Shares specified in the Acceptance Form, subject to Sections 11.3(a) and 11.3(c);
 - (ii) agreed to accept the Complii Shares to which you become entitled by accepting this Takeover Offer, subject to Complii's constitution and the terms of issue of the Complii Shares and to have authorised Complii to place your name on its register of shareholders as the holder of the Complii Shares issued to you under the Takeover Offer;
 - (iii) agreed to the terms of the Takeover Offer and, subject to the conditions contained in Section 11.8 being fulfilled or waived, agreed to transfer to Complii all of your PrimaryMarkets Shares (including all of the Rights attached to those PrimaryMarkets Shares);
 - (iv) in the event that the ASX requires that PrimaryMarkets Shareholders who receive Complii Shares and Complii Consideration Options as Consideration enter into restriction agreements on the terms set out in the Listing Rules, irrevocably appointed Complii and its directors as your attorney for the purpose of executing such a restriction agreement;
 - (v) irrevocably authorised Complii (and any director, secretary, nominee or agent of Complii) to alter the Acceptance Form on your behalf by inserting correct details of your PrimaryMarkets Shares, filling in any blanks and correcting any errors in or omissions from the Acceptance Form as may be considered necessary by Complii to make the Acceptance Form an effective acceptance of this Takeover Offer or to enable registration of the transfer to Complii of your PrimaryMarkets Shares;
 - (vi) represented and warranted to Complii that as a fundamental condition going to the root of the contract resulting from your acceptance that, at the time of acceptance, and the time the transfer of your PrimaryMarkets Shares (including any Rights) to Complii is registered:

- (A) Complii will acquire good title to and beneficial ownership of all of your PrimaryMarkets Shares free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or equitable) and free from restrictions on transfer of any nature (whether legal or otherwise) and other third-party interests of any kind;
 - (B) you have paid PrimaryMarkets all amounts which are due in respect of your PrimaryMarkets Shares;
 - (C) all of your PrimaryMarkets Shares are fully paid; and
 - (D) you have full power and capacity to accept the Takeover Offer and to sell and transfer the legal and beneficial ownership of your PrimaryMarkets Shares (including all Rights attached to them) to PrimaryMarkets;
- (vii) irrevocably authorised and directed PrimaryMarkets to pay to Complii or to account to Complii for all Rights which are declared, paid or which arise or accrue after the Announcement Date in respect of your Complii Shares (subject to Complii accounting to you for any Rights received by it if your acceptance of this Takeover Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);
 - (viii) irrevocably authorised Complii to notify PrimaryMarkets on your behalf that your place of address for the purpose of serving notices upon you in respect of your PrimaryMarkets Shares is the address specified by Complii in the notification;
 - (ix) represented and warranted to Complii that, unless you have notified Complii in accordance with Section 11.3(d), your PrimaryMarkets Shares do not consist of separate parcels of PrimaryMarkets Shares;
 - (x) if you reside outside of Australia, represented and warranted to Complii that the making by Complii to you, and your acceptance, of this Takeover Offer is lawful under any law of a country other than Australia which apply to you to the making of this Takeover Offer and to your acceptance of this Takeover Offer;
 - (xi) with effect from the later of acceptance of the Takeover Offer and the date that any contract resulting from that acceptance becomes or is declared unconditional, appointed (and agreed not to revoke that appointment) Complii and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your PrimaryMarkets Shares or in exercise of any right or power derived from the holding of your PrimaryMarkets Shares including, without limitation the power to:

- (A) attend and vote in respect of your PrimaryMarkets Shares at any and all meetings of the members of PrimaryMarkets;
- (B) requisition or join with other holders of PrimaryMarkets Shares in requisitioning and/or convening a meeting of the members of PrimaryMarkets;
- (C) demand a poll for any vote to be taken at any meeting of the members of PrimaryMarkets;
- (D) propose or second any resolutions to be considered at any, and all meetings of PrimaryMarkets Shareholders;
- (E) execute all forms, transfers, assignments, notices, instruments (including instruments appointing a director of Complii as a proxy in respect of all or any of your PrimaryMarkets Shares and a transfer form for your PrimaryMarkets Shares), proxies, consents, agreements and resolutions relating to your PrimaryMarkets Shares;
- (F) request PrimaryMarkets to register in the name of Complii all of your PrimaryMarkets Shares; and
- (G) do all things incidental or ancillary to the foregoing,

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

- (xii) with effect from the later of acceptance of the Takeover Offer and the date that any contract resulting from that acceptance becomes or is declared unconditional, agreed not to vote in person, by proxy or otherwise at any general meeting of PrimaryMarkets or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Complii and the Complii Directors, secretaries and other officers of Complii by Section 11.6(b);
- (xiii) agreed to do all such acts, matters and things that Complii may require to give effect to the matters the subject of this Section 11.6(b) (including the execution of a written form of proxy to the same effect as this Section 11.6(b) which complies in all respects with the requirements of the constitution of PrimaryMarkets) if requested by Complii; and

- (xiv) agreed, subject to the Conditions of this Takeover Offer in Section 11.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Complii may consider necessary or desirable to convey your PrimaryMarkets Shares registered in your name and Rights to Complii.
- (c) The representations, warranties, undertakings and authorities referred to in this Section 11.6 will (unless otherwise stated) remain in force after you receive the consideration for your PrimaryMarkets Shares and after Complii becomes registered as the holder of your PrimaryMarkets Shares.

11.7 Consideration

- (a) Subject to the terms of this Takeover Offer and the Corporations Act, Complii will provide the consideration for your PrimaryMarkets Shares on or before the earlier of:
 - (i) one month after the date your acceptance, or if this Takeover Offer is subject to a defeating condition when you accept this Takeover Offer, within one month after this Takeover Offer becomes unconditional; and
 - (ii) 21 days after the end of the Takeover Offer Period,
 provided that you have provided all of the documents required for acceptance of the Takeover Offer with your acceptance.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, Complii will provide the consideration in accordance with Section 11.7(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Takeover Offer Period while this Takeover Offer is subject to a defeating condition, Complii will provide the consideration on or before the earlier of one month after this Takeover Offer becomes unconditional and 21 days after the end of the Takeover Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Takeover Offer Period while this Takeover Offer is not subject to a defeating condition, Complii will provide the consideration on or before the earlier of one month after that document is given and 21 days after the end of the Takeover Offer Period; and
 - (iv) if that document is given after the end of the Takeover Offer Period and the Takeover Offer is not subject to a defeating condition, Complii will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Takeover Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Complii will provide the consideration due to

you within 21 days after the Takeover Offer becomes unconditional.

- (c) If you are a PrimaryMarkets Shareholder resident outside of Australia, if you accept this Takeover Offer you represent and warrant that you are a person to whom an invitation or offer to be offered the Consideration in the manner contemplated by the Takeover Offer is permitted by the laws of the jurisdiction in which you are situated without the need for any registration or lodgement or preparation of a disclosure document or equivalent document.
- (d) If you accept this Takeover Offer, Complii is entitled to all Rights in respect of your PrimaryMarkets Shares. Complii may require you to provide all documents necessary to vest title to those Rights in Complii, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Complii, or if you have received the benefit of those Rights, Complii will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Complii) of those Rights.
- (e) The obligations of Complii to allot and issue any Complii Shares to which you are entitled under the Takeover Offer will be satisfied:
 - (i) by entering your name on the register of members of Complii;
 - (ii) dispatching or procuring the dispatch to you by prepaid post to your address specified in your Acceptance Form, an uncertificated holding statement in your name. If your PrimaryMarkets Shares to which the Takeover Offer relates are held in a joint name, an uncertificated holding statement will be forwarded to the holder whose name appears first in your Acceptance Form.
- (f) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Takeover Offer, regardless of any delay in providing the consideration or any extension of the Takeover Offer.
- (g) If, at the time you accept this Takeover Offer, any of the following:
 - (i) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (ii) Autonomous Sanctions Act 2011 (Cth); or
 - (iii) any other law of Australia,

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

11.8 Conditions of the Takeover Offer

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

(a) **Minimum Acceptance**

At or before the end of the Takeover Offer Period, Complii has a Relevant Interest in the number of PrimaryMarkets Shares that represents at least 90% of the aggregate of all the PrimaryMarkets Shares on issue (on a fully-diluted basis).

(b) **No regulatory action**

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

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

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

(c) **No Prescribed Occurrences**

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

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

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

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

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

- (iii) any moneys borrowed by any member of the PrimaryMarkets Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;
- (iv) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than \$50,000 per annum or more than \$50,000 in total or that is otherwise material to the business of the PrimaryMarkets Group being terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or
- (v) any assets of any member of the PrimaryMarkets Group, including any interest of any member of the PrimaryMarkets Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

that person gives the relevant member of the PrimaryMarkets Group and Complii in writing a binding, irrevocable and unconditional release or waiver of that right.

(e) **Conduct of business of PrimaryMarkets**

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no member of the PrimaryMarkets Group:

- (i) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);
- (ii) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any encumbrance in respect of, assets having a value exceeding \$50,000;
- (iii) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the PrimaryMarkets Group for all such acquisitions or disposals does not exceed \$25,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;
- (iv) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$100,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (v) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require

annual expenditure by the relevant member of PrimaryMarkets Group in excess of \$50,000 or is otherwise of material importance to the business of the PrimaryMarkets Group;

- (vi) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (A) change the nature of the business conducted by the PrimaryMarkets Group; or
 - (B) have a material adverse impact on the business conducted by the PrimaryMarkets Group;
- (vii) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of PrimaryMarkets;
- (viii) other than in the ordinary course of business and consistent with past practice, PrimaryMarkets or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the PrimaryMarkets Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$50,000 in aggregate;
- (ix) pays or agrees to pay the costs and expenses of all advisers to PrimaryMarkets Group in connection with the Takeover Offer where such costs and expenses exceed \$100,000;
- (x) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights) provided the board of director of PrimaryMarkets may take such action as long as the PrimaryMarkets Minimum Working Capital stipulation is met;
- (xi) increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:
 - (A) any directors of PrimaryMarkets; or
 - (B) any employee of any member of the PrimaryMarkets Group whose total employment cost exceeds \$100,000;
- (xii) issues any securities convertible into PrimaryMarkets Shares;
- (xiii) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;

- (xiv) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$25,000;
- (xv) becomes Insolvent; or
- (xvi) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (i) to (xv) above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing:

- (xvii) is with the prior written consent of Complii; or
- (xviii) was fairly disclosed to Complii by PrimaryMarkets before the date of the Bid Implementation Agreement.

(f) **Conduct of business of Complii**

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), no member of the Complii Group:

- (i) incurs capital expenditure exceeding \$50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding \$50,000;
- (ii) borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds \$100,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;
- (iii) enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of PrimaryMarkets Group in excess of \$50,000 or is otherwise of material importance to the business of the Complii Group;
- (iv) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:
 - (A) change the nature of the business conducted by the Complii Group; or
 - (B) have a material adverse impact on the business conducted by the Complii Group;
- (v) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of Complii;
- (vi) other than in the ordinary course of business and consistent with past practice, Complii or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters

into a commitment or a series of commitments involving capital expenditure by the Complii Group, whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds \$50,000 in aggregate;

- (vii) commences, compromises or settles any litigation or similar proceedings for an amount exceeding \$25,000;
- (viii) becomes Insolvent;
- (ix) issues or agrees to issue any shares or other equity securities convertible into shares (or other equity securities) of any member of the Complii Group to any person other than as contemplated by this agreement; or
- (x) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs (i) to (x) above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing:

- (xi) is with the prior written consent of PrimaryMarkets; or
- (xii) was fairly disclosed to PrimaryMarkets by Complii before the date of the Bid Implementation Agreement.

(g) **No inaccurate public information**

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

- (i) any document lodged by or on behalf of PrimaryMarkets with ASIC; or
- (ii) any other public statement made by or on behalf of PrimaryMarkets,

is inaccurate or misleading in any material way, including by omission.

(h) **No PrimaryMarkets Material Adverse Change**

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

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

Between the Announcement Date and the end of the Takeover Offer Period (each inclusive), the warranties provided by PrimaryMarkets under clause 8.2 of the Bid Implementation Agreement are true and correct in all material respects.

(j) **ASX restriction**

If required in writing by ASX, PrimaryMarkets Shareholders entering into such form of restriction agreement in respect of the Complii Shares and

Complii Consideration Securities issued to them on completion of the Takeover Offer (as applicable) as ASX may require.

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

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

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

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

(l) **Mutually acceptable employment and incentive agreements**

Complii finalising and entering into mutually acceptable employment (and in the case of Mr Gavin Solomon, director appointment) and incentive arrangements, in each case, which come into effect on completion of the Takeover Offer, with each of Messrs Marcus Ritchie, Gavin Solomon, James Green and Nicholas Capp.

(m) **Working capital**

The PrimaryMarkets Group is on completion of the Takeover Offer to be debt free basis (other than the Radium Finance Facility and with working capital of not less than \$350,000 retained in PrimaryMarkets (which figure shall include both shares held by PrimaryMarkets in unlisted companies of a balance sheet value of not more than \$80,000 and the balance of the R&D claim after deduction of the Radium Finance Facility).

For the purposes of this Condition, Radium Finance Facility means the loan facility between PrimaryMarkets (as borrower) and Innovation Structured Finance Co, LLC (USA) (as lender) secured against the FY2021 R&D Grant application by PrimaryMarkets pursuant to which:

- (i) the lender has advanced principal and interest of \$430,381.90 as at 1st August 2021 to PrimaryMarkets; and
- (ii) the loan and further accrued interest as from 1st August 2021 is to be repaid by PrimaryMarkets out of the funds to be received in respect of the R & D claim which may take place after completion of the Takeover Offer.

(n) **Voluntary escrow**

The PrimaryMarkets Directors (being Mr Gavin Solomon, Mr Nicholas Capp and Mr James Green) and, to the extent reasonably necessary, their associates or nominee entities, entering into voluntary escrow agreements, pursuant to which they will not dispose of, or agree to offer or dispose of any of the Complii Shares they are to receive in consideration for their PrimaryMarkets Shares in which they have a

Relevant Interest, for the following periods from completion of the Takeover Offer:

- (i) in respect of Mr Gavin Solomon and Mr James Green, until 5pm on 17 December 2022; and
- (ii) in respect of Mr Nicholas Capp, until the earlier of:
 - (A) the date on which Complii releases to ASX its Appendix 4D and interim financial report for the half year ended 31 December 2021; and
 - (B) 5pm on 28 February 2022.

11.9 Nature and benefit of Conditions

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

11.10 Freeing the Takeover Offer of Conditions

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

11.11 Notice of Status of Conditions

The date for giving the notice required by section 630(1) of the Corporations Act is 26 October 2021, subject to extension in accordance with section 630(2) of the Corporations Act if the Takeover Offer Period is extended.

11.12 Official Quotation

- (a) Complii has already been admitted to the Official List of ASX and the Complii Shares issued under the Takeover Offer are of the same class as Complii Shares already quoted on the ASX.
- (b) An application will be made within seven (7) days after the start of the bid period to ASX for the granting of official quotation of the Complii Shares to be issued in accordance with the Takeover Offer. However, Complii cannot guarantee, and does not represent or imply that Complii Shares will be listed on ASX following their issue.
- (c) Complii will not apply for quotation of the Complii Tranche 1 Options or the Complii Tranche 2 Options.
- (d) Pursuant to the Corporations Act, the Takeover Offer and any contract that results from your acceptance of it is subject to a condition that permission for quotation by ASX of the Complii Shares to be issued pursuant to the Takeover Offer being granted no later than seven (7) days after the end of the Bid Period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Takeover Offer will be automatically void.

11.13 Withdrawal of Takeover Offer

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

11.14 Variation

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

11.15 Costs

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

11.16 Governing Law

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

12. DEFINITIONS AND INTERPRETATION

12.1 Definitions

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

\$ or \$A means Australian dollars.

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

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

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

Announcement Date means 15 September 2021 (Melbourne Time), being the date the Takeover Offer was announced on ASX.

ASIC means the Australian Securities and Investments Commission.

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

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

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

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

Bid Implementation Agreement means the bid implementation agreement between Complii and PrimaryMarkets dated 14 September 2021.

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

Blue Ocean Equities means Blue Ocean Equities Pty Limited (ACN 151 186 935).

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

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

Class F Performance Right means a right to acquire an Complii Share, subject to the satisfaction of the vesting milestone, being the 20-Day VWAP being equal to or greater than \$0.15.

Class G Performance Right means a right to acquire an Complii Share, subject to the satisfaction of the vesting milestone, being the 20-Day VWAP being equal to or greater than \$0.20.

Class H Performance Right means a right to acquire an Complii Share, subject to the satisfaction of the vesting milestone, being PrimaryMarkets' audited revenue is greater than \$2,700,000 for the financial year ending on 30 June 2022.

Class I Performance Right means a right to acquire an Complii Share, subject to the satisfaction of the vesting milestone, being PrimaryMarkets' audited revenue is greater than \$3,150,000 for the financial year ending on 30 June 2023.

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

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

- (a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:
 - (i) 20% or more of all PrimaryMarkets Shares; or
 - (ii) all or a substantial part of the business conducted by the PrimaryMarkets Group;
- (b) acquire control of PrimaryMarkets, within the meaning of section 50AA of the Corporations Act; or
- (c) otherwise directly or indirectly acquire or merge with PrimaryMarkets or acquire an economic interest in the whole or a substantial part of PrimaryMarkets or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Complii means Complii Fintech Solutions Ltd (ACN 098 238 585).

Complii Board means the board of directors of Complii.

Complii Consideration Options means the Complii Tranche 1 Options and the Complii Tranche 2 Options.

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

Complii Facilitation Shares has the meaning given to the term in Section 4.3.

Complii Group means Complii and its Subsidiaries.

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

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Complii Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

- (b) any event, matter or thing, as described in sub-paragraph(a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings by Complii before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Complii Group exceeds \$50,000, but does not include:

- (c) anything which has arisen solely as a result of any actions taken by any member of the Complii Group in the ordinary course of its business;
- (d) those events or circumstances required to be done or procured by Complii pursuant to the Bid Implementation Agreement ;
- (e) those events or circumstances relating to changes in business conditions affecting the global technology industry or security markets generally or a change in the market price of technology stocks which impacts on Complii and its competitors in a similar manner; or
- (f) an event, circumstance, matter or information that is known to PrimaryMarkets or its representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by Complii with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement .

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

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

Complii Share means a fully paid ordinary share in Complii.

Complii Shareholder means a holder of an Complii Share.

Complii Shareholder Meeting has the meaning given to that term in Section 4.3.

Complii Tranche 1 Option has the meaning given to that term in Section means an Complii Unlisted Option exercisable at \$0.075 each on or before 24 months after completion of the Takeover Offer and otherwise on identical terms as the existing Complii Tranche 1 Options as set out in section 11.5 of the Complii Prospectus dated 11th November 2020.

Complii Tranche 2 Option means an Complii Unlisted Option exercisable at \$0.10 each on or before 24 months after completion of the Takeover Offer and otherwise on identical terms as the existing Complii Tranche 1 Options as set out in section 11.5 of the Complii Prospectus dated 11th November 2020.

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

Conditions means the conditions set out in Section 11.8.

Consideration means the proposed consideration to be provided to PrimaryMarkets Shareholders who accept the Takeover Offer, comprising:

- (a) 1.6838 new Complii Shares;
- (b) 0.2566 new Complii Tranche 1 Options; and

(c) 0.3368 new Complii Tranche 2 Options,

for every one PrimaryMarkets Share pursuant to the Takeover Offer.

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

Exclusivity Period means the period from and including 14 September 2021 until the earlier of:

- (a) the date of termination of the Bid Implementation Agreement;
- (b) the end of the Takeover Offer Period; and
- (c) 14 December 2021.

A person is **Insolvent** if:

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

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

Mandate has the meaning given in Section 10.6.2.

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

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

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

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

PrimaryMarkets means PrimaryMarkets Limited (ACN 136 368 244).

PrimaryMarkets Board means the board of directors of PrimaryMarkets.

PrimaryMarkets Director means a director of PrimaryMarkets.

PrimaryMarkets Group means PrimaryMarkets and its Subsidiaries.

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

- (a) has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the PrimaryMarkets Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

- (b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of the Bid Implementation Agreement but was not apparent from public filings of PrimaryMarkets before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the PrimaryMarkets Group exceeds \$50,000, but does not include:

- (c) anything which has arisen solely as a result of actions taken by any member of the PrimaryMarkets Group in the ordinary course of its business;
- (d) those events or circumstances required to be done or procured by PrimaryMarkets pursuant to the Bid Implementation Agreement;
- (e) those events or circumstances relating to changes in the global technology industry or security markets generally or a change in the market price of technology stocks which impacts on PrimaryMarkets and its competitors in a similar manner; or
- (f) an event, circumstance, matter or information that is known to Complii or its Representatives on or prior to the date of the Bid Implementation Agreement or otherwise disclosed in public filings by PrimaryMarkets with ASIC or provided to ASX on or prior to the date of the Bid Implementation Agreement.

PrimaryMarkets Options means an option issued by PrimaryMarkets.

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

PrimaryMarkets Shareholder means the holder of a PrimaryMarkets Share.

PrimaryMarkets Minimum Working Capital means the amount specified in clause 14 of Schedule 2 of the Bid Implementation Agreement.

Proposed Director means the nominee of PrimaryMarkets to be appointed to the Complii Board pursuant to the terms of the Bid Implementation Agreement, being Mr Gavin Solomon.

Record Date means the date set by Complii under section 633(2) of the Corporations Act, being 7:00pm (AEST) on 22 September 2021.

Regulatory Authority includes:

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

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

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

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

Section means a section of this Bidder's Statement.

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

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

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

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

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

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

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

12.2 Interpretation

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

- (a) a reference to a time is a reference Melbourne, Victoria time, unless otherwise stated;
- (b) headings are for convenience only and do not affect interpretation;
- (c) the singular includes the plural and conversely;
- (d) a reference to a Section is to a Section of this Bidder's Statement;
- (e) a gender includes all genders;
- (f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;
- (g) Australian dollars, A\$, \$, or cents is a reference to the lawful currency in Australia, unless otherwise stated;

- (h) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- (k) a reference to any instrument or document includes any variation or replacement of it;
- (l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act;
- (m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- (n) a reference to you is to a person to whom the Takeover Offer is made; and
- (o) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

13. BOARD AUTHORISATION

This Bidder's Statement is dated 22 September 2021 and was approved pursuant to a unanimous resolution passed by the directors of Complii.

Signed for and on behalf of



Complii Fintech Solutions Ltd
Craig Mason
Executive Chairman

14. CORPORATE DIRECTORY

Directors

Craig Mason
Executive Director

Alison Sarich
Managing Director

Greg Gaunt
Non-Executive Director

Nick Prosser
Non-Executive Director

Company Secretary

Karen Logan

Proposed Director

Gavin Solomon¹
Executive Director

Registered Office

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

Telephone: + 61 2 9235 0028

Website: www.complii.com.au

Email: investors@complii.com.au

ASX Code

CFI

Notes:

1. To be appointed on and from completion of the Takeover Offer.

Share Registry

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

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

Legal Adviser

GrilloHiggins Lawyers
Level 4, 114 William Street
MELBOURNE VIC 3000

Financial Adviser

Blue Ocean Equities Pty Limited
Level 29/88 Phillip St
SYDNEY NSW 2000

Auditor

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

Taxation Adviser

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

ANNEXURE A — COMPLII'S ASX ANNOUNCEMENTS

Complii has lodged the following announcements with ASX since the lodgement of Complii's annual report financial report on 1 September 2021:

Date Lodged	Description of Document
15 September 2021	Complii to acquire PrimaryMarkets
15 September 2021	Proposed Issue of securities – CF1
16 September 2021	Issue of Employee Performance Rights
16 September 2021	Notification regarding unquoted securities – CF1
17 September 2021	Proposed Acquisition of PrimaryMarkets Presentation
17 September 2021	Proposed Acquisition of PrimaryMarkets Presentation



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TARGET'S STATEMENT

Made by

PrimaryMarkets Limited

ABN 24 136 368 244

in response to the Offer for all its shares by

Complii FinTech Solutions Ltd (ASX.CF1)

ACN 098 238 585

The Directors of PrimaryMarkets unanimously recommend that, in the absence of a superior offer, you ACCEPT the Offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU HAVE ANY QUESTIONS IN RELATION TO HOW YOU SHOULD DEAL WITH THIS DOCUMENT PLEASE CONTACT YOUR LEGAL, INVESTMENT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY

Important information

Key Dates

Event	Indicative Date
Target's Statement lodged	22 September 2021
Register Date	7pm (Sydney time) 22 September 2021
Date of Offer	29 September 2021
Date Offer closes (unless extended)	5pm (Sydney time) 2 November 2021

Target's Statement

This is the Target's Statement made by PrimaryMarkets Limited ABN 24 136 368 244 (**PrimaryMarkets**) under Part 6.5 of Chapter 6 of the Corporations Act in response to the Bidder's Statement given by Complii FinTech Solutions Ltd ACN 098 238 585 (ASX.CF1) (**Complii**) dated 22 September 2021 and which was served on PrimaryMarkets on the same date.

A copy of this Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for the contents of this Target's Statement.

Unless otherwise defined in this Target's Statement, capitalised terms used in this Target's Statement have the meanings given to them in the glossary at the end of this document, along with certain rules of interpretation which apply to this Target's Statement.

No account of personal circumstances

This Target's Statement does not consider your individual investment objectives, financial situation or particular needs. It does not contain personal financial or taxation advice. You may wish to seek your own independent legal, financial, taxation or other professional advice before deciding as to whether or not to accept the Offer for your PrimaryMarkets Shares.

Forward looking statements

The Target's Statement contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are beyond the control of PrimaryMarkets.

Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. None of PrimaryMarkets, any of its officers, any person named in this Target's Statement with their consent, or any person involved in the preparation of this Target's Statement makes any representation or warranty (whether express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any such forward looking statements.

Foreign jurisdictions

The distribution of this Target's Statement in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Disclaimer as to Complii information

The information on Complii, Complii's Shares and the Complii Group contained in this Target's Statement has been prepared by PrimaryMarkets using publicly available information and limited information made available to PrimaryMarkets by Complii.

Information in this Target's Statement concerning Complii's business has not been independently verified by PrimaryMarkets. Accordingly, PrimaryMarkets does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Complii's business is included in the Bidder's Statement which was provided to PrimaryMarkets on 22 September 2021. PrimaryMarkets recommends that shareholders in PrimaryMarkets review the Bidder's Statement in the full before making any investment decisions regarding the business of Complii.

Further information

If you have any queries in relation to the Offer, please call Gavin Solomon 0412 978 777 during business hours.

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22 September 2021

Chairman's Letter

Dear PrimaryMarkets Shareholder,

On 14 September 2021, Complii Fintech Solutions Ltd (ASX.CF1) (**Complii**) exchanged a Bid Implementation Agreement with PrimaryMarkets and on 15 September 2021, Complii made an ASX announcement of its intention to make an off-market takeover offer for all PrimaryMarkets Shares.

For each PrimaryMarkets Share held, Complii is offering each holder of PrimaryMarkets Shares the aggregate of:

1. 1.6838 Complii Shares; plus
2. 0.2566 Complii Tranche 1 Options; plus
3. 0.3368 Complii Tranche 2 Options.

The Directors of PrimaryMarkets have carefully considered the Offer and unanimously recommend that, in the absence of a superior offer, you ACCEPT the Offer for the following reasons:

- PrimaryMarkets believes that there are significant synergies in combining with Complii.
- Complii:
 - Owns and operates a digital platform which provides an electronic framework that centralises and manages AFSL (Stockbroker/Financial Planner/Adviser) centric workflows for compliance, capital raising and operational efficiencies.
 - Operates within the financial technology sector, with a vision of becoming the financial services industry standard in targeted risk, compliance and business technology.
 - Provides solutions to the financial services sector covering compliance, capital raising, e-learning, account opening and online portfolio management tools. These solutions are primarily provided through the Complii Platform, a modular and customisable platform that provides a digital solution to meet specific business, compliance and operational needs of financial organisations, their advisers and investors.
- PrimaryMarkets enables secondary trading (buying and selling) of securities in unlisted companies and funds in a controlled, transparent and efficient online platform environment. As well as providing companies with access to its investor network, it also assists companies with their capital raising and share registry requirements.
- Complii and Primary have complementary histories, progressing from start-up ideas to revenue generating businesses, having successfully developed working applications and built substantial relationship networks.

- FY21 Highlights of Complii (as per their Annual Report dated 31st August 2021) include:
 - Cash reserves of \$3.99M (excluding an R&D tax incentive rebate of circa \$900,000 expected to be received in 2H 2021).
 - Gross revenue of \$2.72M.
 - Annual recurring/annuity revenue of \$2.15M.
 - Customer base of over 100 stockbroking and AFSL holder organisations using the Complii system.
 - Australian Investment Exchange (AUSIEX), one of Australia's leading providers of trade execution, went live on the Complii Platform as scheduled in May 2021.
 - \$14.7B of funds raised via Complii's "AdviserBid" module for Complii's AFSL clients.
- In December 2020:
 - Intiger Group Limited (ASX:IAM) (**Intiger**) completed:
 - A capital raising of \$7M at \$0.05 per share.
 - The reverse takeover of Complii Fintech Solutions Limited by the issuance of new Intiger shares at \$0.05 each together with unlisted Tranche 1 options (each with a 2 year term and an exercise price \$0.05) and unlisted Tranche 2 options (each with a 2 year term and an exercise price of \$0.10) (**Intiger Reverse Takeover**).
 - A change of board including, amongst other changes, the appointment of experienced executives: Mr Craig Mason as Executive Chairman and Ms Alison Sarich as CEO.
 - Intiger changed its name to Complii FinTech Solutions Ltd and its ASX code to CF1.
- PrimaryMarkets is of the opinion that the Proposed Transaction will provide both Complii and PrimaryMarkets with additional complementary business to their respective current operations.
- PrimaryMarkets believes that the combined suite of products can be rolled-out as an all-in-one solution for their respective existing networks therefore potentially producing significant growth and revenue upside for Complii.
- It is expected that, together, PrimaryMarkets and Complii will be able to provide technology to accredited and sophisticated investors to enable them to invest in and trade securities in unlisted companies, bringing visibility and transparency to an otherwise opaque market.
- There are multiple potential revenue sources including subscription, listing, transaction and SAAS licence fees.
- Together, the combined resources and expertise of Complii and PrimaryMarkets should present as an attractive investment proposition.
- Consequently, the PrimaryMarkets' Board unanimously views the opportunity to combine its operations with Complii as an attractive proposition for PrimaryMarkets Shareholders and an important step forward in the continued growth of PrimaryMarkets.

- Based on the last capital raising issue price of \$0.0995 per ordinary share, PrimaryMarkets had a pre-money valuation (undiluted) of approximately \$5.5M.
- The Takeover Offer values of PrimaryMarkets at approximately \$6.5M (based on the last traded price on ASX of Complii Shares on 21 September 2021 and including Black-Scholes valuations of both Tranche 1 Options and Tranche 2 Options) (see Section 2.8(a)).
- The Board of PrimaryMarkets believes the Proposed Transaction is an attractive offer.

The Bidder's Offer is subject to a number of conditions as set out in the Bidder's Statement including, amongst other things:

- (a) **(90% minimum acceptance condition)**: that during, or at the end of the Offer Period, Complii acquires a Relevant Interest in at least 90% of all PrimaryMarkets Shares;
- (b) **(superior offer)** that between the date of the Bidder's Statement and the end of the Offer Period, no bidder's statement detailing a superior offer by a third party for PrimaryMarkets Shares is dispatched to any holders of PrimaryMarkets Shares, and no announcement of a superior bid is made by a third party; or
- (c) **(prescribed occurrences)** that none of the events set out in section 652C(1) or (2) of the Corporations Act occurs in relation to PrimaryMarkets during the period from the date of the Bidder's Statement to the end of the Offer Period.

On their own behalf and on behalf of their respective investing entities, all PrimaryMarkets Directors intend to accept the Offer in respect of the PrimaryMarkets Shares that they control in the absence of a superior offer.

As at the date of this Target's Statement, the Directors of PrimaryMarkets have a Relevant Interest in 40.02% of the issued PrimaryMarkets Shares.

If Complii acquires 100% of PrimaryMarkets Shares then PrimaryMarkets Shareholders are expected to own approximately 26% of Complii on an undiluted basis and approximately 27% on a fully diluted basis¹.

To **ACCEPT** the Offer, you will need to follow the instructions set out in Section 11.4 of the Bidder's Statement.

We will update PrimaryMarkets Shareholders with any material developments in relation to the Offer via email or as otherwise required by the Corporations Act.

Yours sincerely,



Gavin Solomon
Founder
Executive Co-Chairman

¹ Both percentages exclude the impact of the Complii Facilitation Shares (as defined in the Bidder's Statement) that Complii is proposing to issue to Blue Ocean Equities Pty Limited, subject to Complii Shareholder approval.

1. Frequently asked questions

This Section answers some commonly asked questions about the Offer. It is not intended to address all relevant issues for PrimaryMarkets Shareholders. This Section should be read together with all other parts of this Target's Statement.

What is the Offer?	Complii is offering to buy all of your PrimaryMarkets Shares by way of an off-market takeover bid. The Offer consideration is the aggregate of 1.6838 Complii Shares, 0.2566 Complii Tranche 1 Options and 0.3368 Complii Tranche 2 Options for every one (1) PrimaryMarkets Share held.
Who is Complii?	Complii is an ASX listed Australian public company whose ASX code is "CF1". For further information on Complii refer to the Bidder's Statement.
What is the Bidder's Statement?	The Bidder's Statement is the document setting out the terms of the Offer by Complii that the Corporations Act requires Complii to send to you.
What is the Target's Statement?	This Target's Statement is the document setting out PrimaryMarkets' response (and the Directors of PrimaryMarkets' recommendation in relation) to Complii's Offer.
Who is the Offer made to?	The Offer will be made to each person registered as the holder of PrimaryMarkets Shares as at 7pm (Sydney time) on the Register Date.
What is the Consideration for my PrimaryMarkets Shares?	The Offer consideration is the aggregate of 1.6838 Complii Shares, 0.2566 Complii Tranche 1 Options and 0.3368 Complii Tranche 2 Options for every one (1) PrimaryMarkets Share held.
What choices do I have as a Shareholder?	<p>As a PrimaryMarkets Shareholder, you can:</p> <ul style="list-style-type: none"> • accept the Offer; • sell your PrimaryMarkets Shares to a third party (unless you have previously accepted the Offer for your PrimaryMarkets Shares); or • do nothing. <p>When deciding what to do, you should carefully consider the important considerations set out in this Target's Statement.</p>
Should I accept the Offer?	<p>The Directors PrimaryMarkets recommend that in the absence of a superior offer, and provided that there is no material adverse change in Complii's prospects, you should <u>ACCEPT</u> the Offer.</p> <p>If there is a change in this recommendation or any material developments in relation to the Offer, PrimaryMarkets will lodge a supplementary Target's Statement with ASIC.</p>

Why are the Directors recommending that I accept the Offer?	The Directors of PrimaryMarkets are recommending that you <u>ACCEPT</u> the Offer for the reasons set out in Section 2.5.
How do I accept the Offer?	<p>Details of how to accept the Offer are set out in Section 8.6 of the Bidder's Statement.</p> <p>You may wish to seek independent financial and taxation advice from your professional adviser in relation to the action that you should take in relation to the Offer.</p>
How do I reject the Offer?	If you decide to reject the Offer in respect of your PrimaryMarkets Shares, no further action is required.
What do the Directors intend to do with their PrimaryMarkets Shares?	Each Director of PrimaryMarkets intends to <u>ACCEPT</u> the Offer in relation to the PrimaryMarkets Shares that they hold. Please see Section 2.7 for more details.
If I accept the Offer, can I later withdraw my acceptance?	Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, Complii varies the Offer in a way that postpones for more than one month, the time by which Complii must satisfy its obligations under the Offer (for example, if Complii extends the Offer for more than one month while the Offer remains conditional).
What happens if I don't accept the Offer?	<p>If you do not accept the Offer your Shareholding will remain unchanged.</p> <p>However, if Complii acquires a Relevant Interest in at least 90% of PrimaryMarkets and the other Conditions of the Offer are satisfied or waived, Complii intends to proceed to compulsorily acquire your PrimaryMarkets Shares. If this occurs, you will receive your Complii Shares at the conclusion of this process. You will receive the Offer consideration sooner if you accept the Offer.</p>
What happens if the Offer consideration is increased?	If the Offer consideration is subsequently increased by Complii after you have accepted the Offer, you will be entitled to the improved Offer consideration.

What happens if a superior offer is made by a third party?	<p>It is a condition of the Offer that no superior offer by a third party is made (see Section 11.8 of the Bidder's Statement and Section 2.1 of this Target's Statement). If a superior offer is made by a third party for PrimaryMarkets Shares between the date of this Target's Statement and the end of the Offer Period and an announcement and bidder's statement detailing a superior offer by a third party is dispatched to holders of PrimaryMarkets Shares, then the Offer will be defeated (provided Complii has not waived the condition prior to the third party offer) and any acceptances received by Complii from PrimaryMarkets Shareholders will be void. This means that you may benefit (provided Complii has not waived the condition prior to the third-party offer) and sell your PrimaryMarkets Shares under a superior offer by a third party even if you have already accepted the Offer from Complii.</p>
Can I be forced to sell my PrimaryMarkets Shares?	<p>You cannot be forced to sell your PrimaryMarkets Shares unless Complii and its Associates acquire a Relevant Interest in 90% or more of all PrimaryMarkets Shares by the end of the Offer Period, and Complii proceeds to compulsory acquisition of your PrimaryMarkets Shares.</p> <p>If Complii acquires a Relevant Interest in at least 90% of PrimaryMarkets and the other Conditions of the Offer are satisfied or waived, Complii intends to proceed to compulsorily acquire your PrimaryMarkets Shares. If this occurs, you will receive your Complii Shares at the conclusion of this process. You will receive the Offer consideration sooner if you accept the Offer.</p>
When do I have to decide?	<p>If you wish to accept the Offer, you need to do so before its scheduled closing date at 5pm (Sydney time) on 2 November 2021.</p> <p>It is possible that Complii may choose to extend the Offer Period in accordance with the Corporations Act. However, Complii cannot close the Offer earlier than the closing date noted above except in accordance with the Corporations Act.</p> <p>If you wish to reject the Offer, you do not need to do anything.</p>
If I accept the Offer, when will I receive my new Complii Shares?	<p>If you accept the Offer, you will receive the Offer consideration (being the aggregate of 1.6838 Complii Shares, 0.2566 Complii Tranche 1 Options and 0.3368 Complii Tranche 2 Options for every one (1) of your PrimaryMarkets Shares) on the earlier of:</p> <ul style="list-style-type: none"> • one (1) month after the later of the date you accept the Offer and the date all the Conditions to the Offer have been waived or fulfilled; and • 21 days after the end of the Offer Period, provided that the Offer has become unconditional. <p>However, there are certain exceptions to the above timetable for payment.</p>

How will I know when the Offer is unconditional?	<p>Complii is required to advise PrimaryMarkets and its shareholders if the conditions to the Offer become satisfied or waived.</p> <p>All notices from the Complii will be dispatched to PrimaryMarkets Shareholders.</p>
Can Complii withdraw the Offer?	<p>Complii can only withdraw its Offer with the consent in writing of ASIC, which consent may be subject to conditions.</p>
What are the conditions to the Offer?	<p>The Offer is conditional on the events specified in Section 2.1 of this Target's Statement. The Conditions to the Offer include:</p> <ul style="list-style-type: none"> • a minimum acceptance condition of 90%; • no material acquisitions, disposals or new commitments by PrimaryMarkets; and • no superior bid is made in respect of PrimaryMarkets Shares.
What happens if the conditions to the Offer are not satisfied or waived?	<p>If the Conditions of the Offer are not satisfied or waived before the Offer closes (e.g. the 90% minimum acceptance condition is not achieved because of insufficient acceptances), the Offer will lapse.</p> <p>Complii will notify PrimaryMarkets Shareholders if the Conditions of the Offer are satisfied or waived during the Offer Period.</p>
Is there a phone number I can ring if I have any queries?	<p>If you have any queries in relation to the Offer, you can call Gavin Solomon on 0412 978 777 during office hours.</p>

2. Statutory information

2.1. Summary of the Offer

On 22 September 2021 Complii lodged its Bidder's Statement with ASIC for its off-market takeover bid for all the issued share capital of PrimaryMarkets.

The key terms of the Offer are summarised in the table below:

The Offer	Complii is offering to acquire all of your PrimaryMarkets Shares, subject to the terms and conditions set out in the Bidder's Statement. The Offer is dated 29 September 2021.
Offer consideration	Complii is offering the aggregate of 1.6838 Complii Shares, 0.2566 Complii Tranche 1 Options and 0.3368 Complii Tranche 2 Options for each PrimaryMarkets Share held.
Conditions of the Offer	<p>The Offer is subject to a number of conditions. Those conditions are set out in full in Section 11.8 of the Bidder's Statement. Some of the more important conditions are:</p> <ul style="list-style-type: none"> (a) (90% minimum acceptance condition): that during, or at the end of the Offer Period, Complii acquires a Relevant Interest in at least 90% of all PrimaryMarkets Shares; (b) (significant transactions): that during the period from the date of the Bidder's Statement to the end of the Offer Period, other than in the ordinary course of business, neither PrimaryMarkets nor a company in the PrimaryMarkets Group: <ul style="list-style-type: none"> (i) acquires or agrees to acquire a substantial business, asset or undertaking or is subjected to a substantial new liability; (ii) disposes of or agrees to dispose of a substantial business, asset or undertaking; (iii) enters into any substantial contract in relation to the operation or maintenance of its assets; (iv) engages or agrees to engage any new personnel or agrees to increase the existing remuneration packages of personnel; or (v) terminates or makes any material change to the terms of employment of any employee, consultant or agent, <p>in each case, without the prior written consent of Complii;</p>

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- (c) **(superior offer)** that between the date of the Bidder's Statement and the end of the Offer Period, no bidder's statement detailing a superior offer by a third party for PrimaryMarkets Shares is dispatched to any holders of PrimaryMarkets Shares, and no announcement of a superior bid is made by a third party;
 - (d) **(regulatory action)**: that no Government Agency takes any action that restrains or prohibits the Offer or the acquisition of shares by Complii or commences or threatens to commence proceedings to do so or seeks to require the divestment by Complii of shares or assets of PrimaryMarkets or any of its subsidiaries; or
 - (e) **(prescribed occurrences)** that none of the events set out in section 652C(1) or (2) of the Corporations Act occurs in relation to PrimaryMarkets during the period from the date of the Bidder's Statement to the end of the Offer Period.
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Offer Period	The Offer will remain open for acceptance during the period commencing at 9am (Sydney time) on 29 September 2021 and ending at 5pm (Sydney time) on 2 November 2021 (unless it is extended or withdrawn in accordance with the Corporations Act).
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Effect of acceptance	The effect of acceptance is set out in Section 11.6 of the Bidder's Statement. You should read these provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your PrimaryMarkets Shares.
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Compulsory acquisition	Complii has indicated in its Bidder's Statement that if it becomes entitled to proceed to compulsory acquisition of all PrimaryMarkets Shares following the Offer, then it intends to do so. Under Part 6A.1 of the Corporations Act, Complii will be entitled to compulsorily acquire any outstanding PrimaryMarkets Shares if, during or at the end of the Offer Period, Complii and its Associates have a Relevant Interest in at least 90% of all PrimaryMarkets Shares. If your PrimaryMarkets Shares are compulsorily acquired then you will be paid later than PrimaryMarkets shareholders who do accept the Offer.
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Notice on status of conditions	The date for giving the notice on the status of the conditions referred to in the Bidder's Statement is 26 October 2021 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).
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Withdrawal of Offer	<p>Complii can only withdraw its Offer with the consent in writing of ASIC, which consent may be subject to conditions.</p> <p>However, if the Offer closes and some or all of the conditions referred to above are not satisfied (and have not been waived by Complii), then the Offer will fail and no acceptances will be processed.</p>
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2.2. Offerees under the Offer

Section 11.3 of the Bidder's Statement sets out the persons to whom the Offer is made. The Offer will be made to each person registered as the holder of PrimaryMarkets Shares as at 9am (Sydney time) on the Register Date. The Offer is also made to any person who becomes entitled to accept an Offer during the Offer Period or otherwise under section 653B of the Corporations Act.

2.3. Directors of PrimaryMarkets

As at the date of this Target's Statement, the Directors of PrimaryMarkets are:

- Gavin Solomon – Executive Co-Chairman
- James Green – Executive Co-Chairman
- Nicholas Capp – Non-Executive Director

2.4. Directors' recommendation

After considering each of the matters in this Target's Statement and in the Bidder's Statement, each Director of PrimaryMarkets recommends that, in the absence of a superior offer, you **ACCEPT** the Offer. In considering whether to accept the Offer, the Directors of PrimaryMarkets encourage you to:

- read the whole of this Target's Statement and the Bidder's Statement;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- obtain financial advice from your broker or financial adviser on the Offer and obtain taxation advice on the tax implications of accepting the Offer.

2.5. Directors' reason for their recommendation

A summary of the reasons for your Directors' recommendation is as follows:

(a) The Offer consideration represents good value for Shareholders

- (i) Based on the last capital raising issue price of \$0.0995 per ordinary share, PrimaryMarkets had a pre-money valuation (undiluted) of approximately \$5.5M.
- (ii) The Takeover Offer values PrimaryMarkets at approximately \$6.5M (based upon last trade price on ASX of Complii Shares on 21 September 2021 and Black-Scholes valuations of both Tranche 1 and Tranche 2 Options) (see Section 2.8(a)).

(b) Major Shareholders intend to sell

The Directors of PrimaryMarkets understand that each of Conrad Corporation Pty Limited (Gavin Solomon's related entity), James Green and River Properties Pty Ltd (each being substantial holders (i.e. 5% or greater Shareholders of PrimaryMarkets)) intend, in the absence of a superior offer, to accept the Offer. If these Shareholders accept the Offer, this will result in Complii acquiring a Relevant Interest in 41.54% of PrimaryMarkets' issued share capital.

(c) **No Superior offers have been announced**

As at the date of this Target's Statement, the Directors of PrimaryMarkets are not aware of any offers other than Complii's Offer and are not in a position to provide Shareholders with information in relation to the probability of an alternative transaction arising. The Directors of PrimaryMarkets remind all PrimaryMarkets Shareholders that its recommendation is in the absence of a superior offer.

(d) **Value creation opportunities, synergies, economies of scale, operational and efficiencies**

- (i) Business synergies both for cost savings and also for revenue growth.
- (ii) Strategic alignment of Complii and PrimaryMarkets – both companies operate complementary networks that seek to deliver best-in-class outcomes for investors and companies.
- (iii) Integration of the Complii and PrimaryMarkets Platforms and businesses including integrating the PrimaryMarkets trading Platform into the Complii Platform and suite of products (as well as the integration of additional investor and relationship networks).
- (iv) The potential to combine Complii's existing business with PrimaryMarkets to provide a trading platform to enable its existing private investor base to trade in the securities of unlisted private and public companies and funds.
- (v) The acquisition should provide both companies with an inclusive trading platform and the capability for the Complii Platform to broaden its revenue model from a SaaS model to a transaction-based model, whereby Complii will benefit from the commissions and broker fees realised by the Platform.

(e) **Corporate efficiencies**

The Directors of PrimaryMarkets believe that the takeover will create corporate efficiencies especially in relation to software build out programs, back-office as well as marketing and network development personnel.

(f) **Broadening of investor base and improved liquidity**

On completion of the Offer all PrimaryMarkets shareholders will be issued with Complii Shares which the Directors of PrimaryMarkets believe will be more liquid as they are shares in an ASX listed entity.

2.6. Choices available to you

As a PrimaryMarkets Shareholder, you have the following choices in respect of the Offer:

- (a) **you may accept the Offer**, in which case you should follow the instructions set out in section 11.4 of the Bidder's Statement.
- (b) **you may choose not to accept the Offer**, in which case you do not need to take any action.

If you are in doubt as to how to act, you should consult your financial or legal adviser.

2.7. Directors' intentions to accept or reject the Offer

Each Director of PrimaryMarkets intends to **ACCEPT** the Offer in relation to the PrimaryMarkets Shares that they hold or control.

Details of the Relevant Interests of each director of PrimaryMarkets in PrimaryMarkets Shares are set out in Section 3.3 of this Target's Statement.

2.8. Other important considerations

(a) Valuation of the Takeover Offer

As set out below (based upon the last traded price on ASX of Complii Shares on 21 September 2021), the Takeover Offer values PrimaryMarkets at approximately \$6.5M:

ORDINARY SHARES		
Total Number of Complii Shares to be issued to all PrimaryMarkets shareholders	105,000,000	
Complii Share Price per share	\$0.054	
Market Price of Takeover Complii Shares		<u>\$5,670,000</u>
TRANCHE 1 OPTIONS		
Total Number of Tranche 1 Options to be issued to all PrimaryMarkets shareholders	16,000,000	
Exercise Price per Option	\$0.075	
Term - months (from the date of issue)	24.00	
Black-Scholes Model value per Option (see below)	\$0.0244	
Market Price of Takeover Tranche 1 Options		<u>\$390,400</u>
TRANCHE 2 OPTIONS		
Total Number of Options No 2 to be issued to all PrimaryMarkets shareholders	21,000,000	
Exercise Price per Option	\$0.10	
Term - months from the date of issue	24.00	
Black-Scholes Model value per Option (see below)	\$0.0207	
Market Price of Takeover Tranche 2 Options		<u>434,700</u>
TOTAL VALUATION OF PRIMARYMARKETS		<u>\$6,495,100</u>

TRANCHE 1 OPTIONS - VALUATION	
Black-Scholes Model	
Current Complii Share Price	\$0.054
Option Exercise Price	\$0.075
Risk-Free Interest Rate	0.01%
Expected Life of Option - years from the date of issue	2
Volatility	102.0%
Dividend Yield	0%
Call Option Value	\$0.0244

TRANCHE 2 OPTIONS - VALUATION	
Black-Scholes Model	
Current Complii Share Price	\$0.054
Option Exercise Price	\$0.10
Risk-Free Interest Rate	0.01%
Expected Life of Option - years from the date of issue	2
Volatility	102.0%
Dividend Yield	0%
Call Option Value	\$0.0207

(b) **Majority Shareholders intention**

Substantial Shareholders (who collectively hold 41.54% of the total number of PrimaryMarkets Shares on issue) have indicated to the Directors of PrimaryMarkets that they intend to accept the Offer.

(c) **Board representation on Complii**

If the Offer is successful, it is intended that Gavin Solomon be appointed to the Complii Board. This ensures the continued representation of existing PrimaryMarkets Shareholders on the board of the merged company.

(d) **Board and Management of PrimaryMarkets**

If the Offer is successful, it is intended that Craig Mason, CEO/Executive Director of Complii, be appointed to the PrimaryMarkets Board.

The Board of PrimaryMarkets will then be James Green (Executive Chairman), Marcus Ritchie (Managing Director/CEO), Gavin Solomon (Executive Director), Nick Capp (Non-Executive Director) and Craig Mason (Executive Director).

(e) **Compulsory Acquisition**

Under Part 6A.1 of the Corporations Act Complii will be entitled to compulsorily acquire any outstanding PrimaryMarkets Shares if, during or at the end of the Offer Period, it and its Associates have a Relevant Interest in at least 90% of all PrimaryMarkets Shares.

Complii has indicated in its Bidder's Statement that if it becomes entitled to proceed to compulsory acquisition then it intends to do so. If your PrimaryMarkets Shares are compulsorily acquired then you will receive your new Complii Shares later than PrimaryMarkets shareholders who do accept the Offer.

(f) **Intentions of Complii**

The intentions of Complii (as at the date of the Bidder's Statement) in relation to PrimaryMarkets, its business, assets and employees are set out in Section 6 of the Bidder's Statement. The statements set out in Section 6 of the Bidder's Statement are statements of Complii's current intentions as at the date of the Bidder's Statement only which may vary as new information becomes available or circumstances change.

(g) **Taxation**

A general outline of the tax implications of accepting the Offer is set out in Section 8 of the Bidder's Statement. All Shareholders are encouraged to seek their own specific professional advice as to the taxation implications applicable to their circumstances.

(h) **Integration Risks**

The implementation of the Merged Group entails integration of various functions and business units of the Complii Group and the PrimaryMarkets Group. There is a risk that integration of Complii and PrimaryMarkets will be more difficult or will take more time than currently anticipated. This eventuality could delay the realisation of synergy benefits expected to result from the creation of the Merged Group. This may have an adverse impact on the performance of the Merged Company.

(i) **Industry Risks**

There are existing risks relating to Complii's business which are common to both Complii's and PrimaryMarkets' businesses and will continue to be relevant to those businesses after the successful completion of the Offer.

2.9. Risks of holding Complii Shares

(a) **Holders of Complii Shares will be exposed to various risks, including:**

- i. **Market Risk** – There is a range of risks which could adversely affect the value of the Complii Shares issued to you. These factors include inflation, real or perceived unfavourable market conditions, other investor behaviour, economic cycles and climate, movements in interest rates and foreign exchange rates, changes in domestic and international economic conditions which generally affect business earnings, political and natural events, changes in government monetary policies, taxation and other legal and regulatory developments.
- ii. **Regulatory Risk & Changes in Government Policy and Regulation** – Complii's ability to operate the trading, clearing and settlement functionality of the PrimaryMarkets and/or Complii Platforms is subject to regulatory risk in that Complii and/or PrimaryMarkets do not currently hold the requisite regulatory authorisation or Licence in any jurisdiction to own and/or operate an online market with activities such as matching trades, Clearing and Settlement.
- iii. **Loss of Key Management Risk** – The loss of key management may adversely impact the performance and financial condition of the Merged Company.
- iv. **Technical Risks** (which may impact business economics).
- v. **Funding Risk.**
- vi. **Financial Risk** (for payment of trading revenue and/or improper conduct by parties using the Complii Platform).
- vii. **Development and Operating Risks.**

(b) **No forecast information**

Complii has not included any forecast financial information with respect to the Merged Company. In any event, the performance of the Merged Company will be influenced by a number of factors, some of which are outside the control of the Merged Company. The future performance of the Merged Company cannot be predicted with a high level of confidence at the date of this Target's Statement.

(c) **Further risks**

Please see Section 9 of the Bidder's Statement for further information in relation to the various risks that holders of Complii Shares may face following completion of the Offer.

3. About PrimaryMarkets

3.1. Share capital

At the date of this Target's Statement, PrimaryMarkets has 62,358,751 Shares (and no other securities) on issue.

3.2. Substantial shareholders

At the date of this Target's Statement, there were approximately 86 holders of PrimaryMarkets Shares.

As at the date of this Target's Statement, the substantial shareholders of PrimaryMarkets (i.e. those holders who held at least 5% of the PrimaryMarkets Shares) were as follows:

Name	Shares	% of issued capital
Conrad ²	15,254,050	24.46%
Maxwell James Green	6,753,864	10.83%
River Properties Pty Ltd	3,898,436	6.25%
Total	<u>25,906,350</u>	<u>41.54%</u>

3.3. Directors' Relevant Interests in PrimaryMarkets Shares

The Directors of PrimaryMarkets Relevant Interest in Shares are as follows:

Name	Shares	% of issued capital
Gavin Solomon ³	16,043,720	25.73%
James Green ⁴	8,153,086	13.07%
Nicholas Capp	761,613	1.22%
Total	<u>24,958,419</u>	<u>40.02%</u>

² Conrad is defined as Conrad Corporation Pty Limited as trustee for the Conrad Discretionary Trust. Mr Solomon is the controller of Conrad and a beneficiary of the Conrad Discretionary Trust.

³ In addition to the 15,254,050 PrimaryMarkets Shares held by Conrad, Mr Solomon also has a Relevant Interest in 621,263 PrimaryMarkets Shares held by Pancho (NSW) Pty Limited as trustee for Gavsol Superannuation Fund, 126,990 PrimaryMarkets Shares held by Conrad as trustee for the H.G. Solomon Discretionary Trust and 41,417 PrimaryMarkets Shares held by Mr Herbert Gavin Solomon.

⁴ In addition to the PrimaryMarkets Shares held in his personal name, James Green also has a Relevant Interest in 1,399,222 PrimaryMarkets Shares which he holds jointly with Ruth Green as trustee for the Green Superannuation Fund.

3.4. Trading by Directors in PrimaryMarkets Shares in the last four months

No Director has acquired or disposed of PrimaryMarkets Shares in the last four months, ending on the date immediately before the date of this Target's Statement.

3.5. Drag-Along Rights and Powers of Attorney

PrimaryMarkets confirms that every shareholder of PrimaryMarkets who subscribed for PrimaryMarkets Shares via a Placee Letter between the subscriber (now Shareholder) and PrimaryMarkets (**Placee Letter**), included the below provisions for Drag-Along Rights and Power of Attorney as set out in clause 6 and 7 of Annexure of each Placee Letter, namely:

"6. Drag along

- i. In the event that the Directors of PrimaryMarkets have received a bona fide arm's length offer for all of their PrimaryMarkets shares (Sale Offer) from a third party offeror (**Offeror**), the Directors may give written notice (Drag Notice) to each investor setting out a proposed sale price per Share, name of and relevant details regarding the Offeror and the material terms and conditions of the Sale Offer.*
- ii The Directors of PrimaryMarkets have the right to require that all other shareholders of PrimaryMarkets (Other Shareholders) sell all of their Shares held by those Other Shareholders (Drag Along Shares) on the identical terms and conditions specified in the Drag Notice by stating in the Drag Notice that they wish to exercise this right within 10 business days after the date of serving the Drag Notice. Such notice shall constitute an irrevocable offer by the Other Shareholders to sell or transfer the Drag Along Shares to the Offeror.*

7. Power Of Attorney

Each investor:

- (a) Appoints each one of the Directors of PrimaryMarkets as its attorney with the right to do everything that in the attorney's opinion is necessary or expedient to give effect to the sale and purchase of the Shares in accordance with the Drag Notice as specified section 6 above of these terms and conditions;*
- (b) Acknowledges that the attorney may exercise its rights notwithstanding a conflict of interest or duty; and*
- (c) Will ratify any exercise of a right by an attorney.*
- (d) This power of attorney is granted for valuable consideration (receipt of which is acknowledged) and to secure the performance of the obligations of the investor under the Offer and any proprietary interests of the Directors of PrimaryMarkets under the Offer."*

The Board of PrimaryMarkets reserves the right to exercise either or both of these powers as set out in clauses 6 and 7 of each respective Placee Letter.

In addition, Linqto, Inc (USA) (**Linqto**), which is the registered holder of 2,284,517 PrimaryMarkets Shares, pursuant to the provisions of clause 3 of the deed dated 31st January 2020 between Linqto, PrimaryMarkets and others agreed the following Drag-Along Rights:

- "3.a *In the event that the Directors of PrimaryMarkets have received a bona fide arm's length offer for in excess of fifty per cent (50%) of the total PrimaryMarkets shares on issue (**Sale Offer**) from a third party offeror (**Offeror**), the PrimaryMarkets Directors may give written notice (**Drag Notice**) to each PrimaryMarkets shareholder setting out a proposed sale price per share, name of and relevant details regarding the Offeror and the material terms and conditions of the Sale Offer.*
- 3.b *The Directors of PrimaryMarkets have the right to require that all other shareholders of PrimaryMarkets (**Other Shareholders**) sell all of their Shares held by those Other Shareholders (**Drag Along Shares**) on the identical terms and conditions specified in the Drag Notice by stating in the Drag Notice that they wish to exercise this right within ten (10) business days after the date of serving the Drag Notice. Such notice shall constitute an irrevocable offer by the Other Shareholders to sell or transfer the Drag Along Shares to the Offeror."*

3.6. Directors' interests in Complii

(a) **Shares and other securities in Complii**

No Director of PrimaryMarkets holds any shares or other securities in Complii or a Related Body Corporate of Complii.

No Director of PrimaryMarkets has acquired or disposed of any Complii Shares in the last four months.

(b) **Agreements with Complii**

No Directors are party to any agreements with Complii or a Related Body Corporate of Complii or has an interest in any contract entered into by Complii or a Related Body Corporate of Complii.

(c) **Directorships**

As at the date of this Target Statement, no Director of PrimaryMarkets is a director of Complii.

(d) **Other material information**

Except as set out in this Section 3.6 or the Bidder's Statement, no Director of PrimaryMarkets has any interest, whether as a Director, shareholder or creditor of PrimaryMarkets or otherwise, which is material to the Offer.

4. Additional Information

4.1. Material Litigation

The Directors of Primary Markets are not aware of any material litigation that is currently on foot.

This Target Statement is required to include all the information that PrimaryMarkets Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- (b) only if the information is known to any Director of PrimaryMarkets.

The Directors of PrimaryMarkets are of the opinion that the information that PrimaryMarkets Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept Complii's Offer is:

- (a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement); and
- (b) the information contained in this Target's Statement.

The Directors of PrimaryMarkets have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Directors of PrimaryMarkets do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be included in this Target's Statement, the Directors of PrimaryMarkets have had regard to:

- (a) the nature of the PrimaryMarkets Shares;
- (b) the matters that PrimaryMarkets Shareholders may reasonably be expected to know;
- (c) the fact that certain matters may reasonably be expected to be known to PrimaryMarkets Shareholders' professional advisers; and
- (d) the time available to PrimaryMarkets to prepare this Target's Statement.

4.2. Consents

K&L Gates has given and has not withdrawn its consent to be named in this Target's Statement as legal advisers to PrimaryMarkets for preparing this Target's Statement. K&L Gates does not make, nor purport to make, any statement included in this Target's Statement. No statement in this Target's Statement is based on any statement by K&L Gates. To the maximum extent permitted by law, K&L Gates expressly disclaims and takes no responsibility for any part of this Target's Statement other than the references to its name.

4.3. Foreign shareholders

If you are a Foreign Shareholder, as that term is defined in the Bidder's Statement, please refer to Section 8.9 of the Bidders Statement for information on how Complii will deal with Foreign Shareholders under the Offer.

5. Glossary

5.1. Defined Terms

AFSL means Australian Financial Services Licence.

ASIC means the Australian Securities and Investments Commission.

Associates has the same meaning as in the Corporations Act.

Bidder's Statement means the bidder's statement dated and lodged by Complii with ASIC on 22 September 2021.

Complii means Complii Fintech Solutions Limited ACN 098 238 585 (ASX. CF1).

Complii Shares means the fully paid, ordinary shares in Complii that are either currently on issue or will, subject to the completion of the Offer be issued to PrimaryMarkets Shareholders, in either case, as the context requires.

Complii Tranche 1 Option means an unlisted option to acquire a fully paid Complii share, exercisable at \$0.075 each and expiring two years from completion of the Proposed Transaction, and otherwise on terms as set out in Section 4.7 of the Bidder's Statement.

Complii Tranche 2 Option means an unlisted option to acquire a fully paid Complii share, exercisable at \$0.10 each and expiring two years from completion of the Proposed Transaction, and otherwise on terms as set out in Section 4.7 of the Bidder's Statement.

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

Merged Company means Complii after successful completion of the Offer and acquisition of 100% of the shares in PrimaryMarkets.

Merged Group means Complii and its subsidiaries, after successful completion of the Offer and acquisition of 100% of the shares in PrimaryMarkets.

Offer means the takeover bid contained in the Bidder's Statement and made by Complii for all of PrimaryMarkets Shares.

Offer Period means the period during which the Offer remains open for acceptance as specified in Section 11.2 of the Bidder's Statement.

Proposed Transaction means the Takeover Offer.

PrimaryMarkets means PrimaryMarkets Limited ABN 24 136 368 244.

PrimaryMarkets Group means the group of companies comprising PrimaryMarkets and its controlled entities.

PrimaryMarkets Shareholders means a holder of PrimaryMarkets Shares.

PrimaryMarkets Share means a fully paid ordinary share in the equity capital of PrimaryMarkets and all Rights attaching to them.

Register Date means 7pm (Sydney time) on 22 September 2021.

Related Body Corporate or **Related Bodies Corporate** has the meaning given to those terms in section 50 of the Corporations Act.

Relevant Interest has the meaning given by section 608 of the Corporations Act.

Rights means all accretions, rights and benefits of any kind attaching to or arising from the PrimaryMarkets Shares directly or indirectly on or at any time after the date of the Bidder's Statement (including all dividends and other distributions, and all rights to receive dividends and other distributions or to receive or subscribe for shares, notes, bonds, options or other securities) declared, paid or issued by PrimaryMarkets or any of its subsidiaries.

Takeover Offer means the off-market takeover offer for all PrimaryMarkets Shares by Complii being the aggregate of 1.6838 Complii Shares, 0.2566 Complii Tranche 1 Options and 0.3368 Complii Tranche 2 Options for each PrimaryMarkets Share.

Target's Statement means this target's statement dated and lodged by PrimaryMarkets with ASIC on 22 September 2021.

5.2. Interpretation

- (a) Unless specified otherwise, or otherwise required by the context, all words and phrases in this Target's Statement shall have the meanings given to them in the Corporations Act.
- (b) Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:
 - (i) the singular includes the plural and conversely;
 - (i) a gender includes all genders;
 - (ii) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (iii) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely; and
 - (iv) a reference to legislation or to a provision of legislation includes a modification or re-engagement of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

CORPORATE DIRECTORY

PrimaryMarkets Limited ABN 24 136 368 244

Address

Level 16, 56 Pitt Street Sydney NSW 2000

www.primarymarkets.com

Legal Adviser

K&L Gates - Level 31, 1 O'Connell Street Sydney NSW 2000

DATE AND APPROVAL OF THIS TARGET'S STATEMENT

This Target's Statement is dated 22 September 2021, which is the date it was lodged with ASIC.

This Target's Statement was approved by a unanimous resolution of the Directors of PrimaryMarkets.

Signed for and on behalf of PrimaryMarkets Limited



Gavin Solomon
Executive Co-Chairman

gs@primarymarkets.com

0412 978 777 (mobile)