



Dear Shareholders and CDI Holders,

Further to recent announcements, Zebit, Inc. (ASX: ZBT) (**Zebit** or **Company**) advises that it will be holding a special meeting of Shareholders (**Special Meeting**) for the purpose of approving the Company's delisting from the ASX. Enclosed is the Notice of Meeting setting out the business of the Special Meeting.

Given the impact of COVID-19 and current guidelines and restrictions concerning social distancing, the Special Meeting will be held as a virtual meeting electronically via webcast and an online voting platform (virtual online facility). The Special Meeting will be held on Wednesday 16 March 2022 commencing at 11.00 am (Sydney time) (5.00 pm (Pacific Time) on Tuesday 15 March 2022). There will be no physical meeting in which Shareholders or CDI Holders (together, **Securityholders**) can attend the Special Meeting. Attendance is only via the virtual online facility, and the virtual online meeting guide is included with the Special Meeting materials.

The matter to be considered and voted on at the Special Meeting is described in the accompanying Notice of 2022 Special Meeting of Shareholders (**Notice of Meeting**) and Proxy Statement.

All Securityholders are invited to attend the Special Meeting. Whether or not you expect to attend, all Securityholders are strongly encouraged to please submit your Proxy Card or CDI Voting Instruction Form as soon as possible so that your applicable Shares/CDIs can be voted at the Special Meeting. For specific instructions on voting, please refer to the instructions in the Notice of Meeting and the Proxy Card or CDI Voting Instruction Form, as applicable. If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs.

The Board encourages all Securityholders to participate in the Special Meeting using the virtual online facility and submit questions. If you are unable to attend the Special Meeting via the virtual online facility and have a specific question that you would like to submit to the Chairman of the meeting, please submit your questions to the Company Secretary, Justin Clyne via jclyne@clynecorporate.com.au, no later than 11.00am on Thursday 10 March 2022 (Sydney time) (4.00pm (Pacific Time) on Wednesday 9 March 2022). Please provide subject line in the email "Zebit Special Shareholder Meeting Question".

I look forward to your attendance at the Special Meeting.

Yours faithfully,

James M. P. Feuille
Chairman



**NOTICE OF
2022 SPECIAL MEETING OF SHAREHOLDERS**

To be held on
Wednesday 16 March 2022 (Australia)
Tuesday 15 March 2022 (U.S.)

The 2022 Special Meeting of Shareholders of Zebit will be held on Wednesday 16 March 2022 at 11.00 am (Sydney time) (5.00 pm (Pacific Time) on Tuesday 15 March 2022) (the “**Meeting Date**”) for the following purposes:

1. Approval of Delisting of the Company from the ASX

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

“That, for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Company be removed from the ASX Official List and that the Directors of the Company be authorised to do all things reasonably necessary to give effect to the delisting of the Company from the ASX.”

The Board of Directors of the Company (**Board**) strongly recommends that our Shareholders vote “**FOR**” on this Item 1.

Record Date and Voting Rights

Shareholders may vote at the Special Meeting if they are a Shareholder of record, hold CHES Depositary Interests (**CDIs**), or are a beneficial owner of Shares or CDIs held in Street Name (as defined below) on Wednesday 9 February 2022 at 10.00am (Sydney time) (3.00pm (Pacific Time) on Tuesday 8 February 2022) (**Record Date**). Section 2.4 of the Company’s Amended and Restated Bylaws provides that the Record Date shall not be more than 60 and not less than ten (10) days before the date of the Special Meeting.

Holders of CDIs at the close of business on the Record Date are entitled to receive the Notice of Meeting and to attend the Special Meeting or any adjournment or postponement of the Special Meeting. Holders of CDIs may also instruct our CDI depositary, CHES Depositary Nominees Pty Ltd (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Instruction Form. CDN will vote the applicable Shares on behalf of each applicable CDI holder at the Special Meeting in accordance with the instructions received via the CDI Voting Instruction Form.

Any Shareholder may request access to the list of Shareholders of Record entitled to vote at the Special Meeting upon request to the Company’s ASX Representative, Justin Clyne, via email to jclyne@clynecorporate.com.au.

The Proxy Statement that accompanies and forms part of this Notice of Meeting provides information in relation to each of the matters to be considered. This Notice of Meeting and the Proxy Statement should be read in their



entirety. If Securityholders are in doubt as to how they should vote, they should seek advice from their legal counsel, accountant, solicitor, or other professional advisor prior to voting.

Dated this 21 February 2022

By Order of the Board

James M. P. Feuille
Chairman



IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE 2022 SPECIAL MEETING OF SHAREHOLDERS:

This Notice of Meeting and Proxy Statement are available at <https://shareholders.zebit.com/investor-centre/>

Proxy Statement

**2022 SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY 16 MARCH 2022 (Australia) and TUESDAY 15 MARCH 2022 (US Pacific Time)**

The Board of Directors (the "**Board**") of Zebit, Inc. (the "**Company**") is soliciting proxies for use at the 2022 Special Meeting of Shareholders (the "**Special Meeting**") to be held on Wednesday 16 March 2022 at 11.00 am (Sydney time) (5.00 pm (Pacific Standard Time) on Tuesday 15 March 2022) and at any adjournment or postponement of the meeting. We expect to mail this proxy statement (this "**Proxy Statement**") and the accompanying Notice of the 2022 Special Meeting (the "**Notice of Meeting**") to Shareholders on or about 21 February 2022.

This is a completely virtual Special Meeting. Shareholders can participate in the Special Meeting virtually via a virtual online facility by typing the following address into their web browser: meetnow.global/MU6RK2X.

QUESTIONS AND ANSWERS

What is the purpose of the Special Meeting?

At the Special Meeting, the Shareholders are invited to act upon the item outlined in the Notice of Meeting, that being the proposed delisting of the Company from the ASX.

Who is entitled to vote at the Special Meeting?

Only those Shareholders of record, or beneficial owners of Shares or CDIs held in Street Name (as defined below), on Wednesday 9 February 2022 at 10.00am (Sydney time) (3.00pm (Pacific Time) on Tuesday 8 February 2022) (the "**Record Date**"), will be entitled to vote at the meeting and any adjournment or postponement thereof.

As at the Record Date, there are 94,635,213 Shares of common stock outstanding (equivalent to 94,635,213 CDIs), all of which are entitled to vote with respect to the items to be acted upon at the Special Meeting. Therefore, there is currently a total of 94,635,213 votes entitled to be cast at the Special Meeting.

Each Share of common stock is entitled to one vote per Share. Each CDI represents one Share of common stock.

Votes for, against, and abstentions will all be counted as present and entitled to vote for the purposes of determining whether a quorum is present.

Will any Securityholders be excluded from voting on any of the items?

No votes will be excluded for Item 1 and all securityholders will be entitled to vote on this resolution.



How many Shares must be present for voting to hold the meeting?

Pursuant to Section 2.6 of the Company's Bylaws, the holders of one-third of the Shares of stock issued and outstanding and entitled to vote at the Special Meeting must be present in person (including by means of remote communication) or represented by proxy to constitute a quorum for the transaction of business. Shares are counted as present at the Special Meeting if:

- the Shareholder of record on the Record Date is present virtually (by registering their attendance via the virtual online facility at the Special Meeting); or
- the Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted a proxy in a timely fashion as described in the Notice of Special Meeting.

Abstentions and shares represented by "broker non-votes" are counted for the purpose of determining the presence of a quorum.

What is a proxy?

If you designate another person or entity to vote Shares that you own, such other person or entity is referred to as your proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your Shares. This is referred to as your "proxy vote".

What is the difference between a Shareholder of record and a "Street Name" holder?

If you own Shares registered directly in your name with the Company's U.S. share registrar, Computershare Trust Company, N.A. ("**Computershare**"), you are considered the Shareholder of record with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the virtual Special Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name ("**Street Name**"). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described in the notice that such broker, bank, trust or other nominee sends to the Street Name holders. Since a Street Name holder is not the Shareholder of record, the Street Name holder may not vote their Shares in person at the Special Meeting unless such holder obtains a "legal proxy" from their applicable broker, bank, trustee, or nominee giving such holder the right to vote the Shares at the meeting.

CDN is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive the Notice of Meeting and attend the Special Meeting and may direct CDN to vote at the Special Meeting by using the method described in the CDI Voting Instruction Form.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all your Shares or CDIs are voted, please submit proxies or voting instructions for all of your Shares or CDIs.



Can I vote my Shares or CDIs in person at the meeting?

Please Note: You may only vote your Shares at the Special Meeting by registering and participating in the virtual online facility if you own shares of common stock and are a Shareholder of record on the Record Date. CDI holders can participate in the Special Meeting by registering and participating in the virtual online facility, however you are unable to vote during the meeting. For votes to be counted, CDI holders must submit their properly completed CDI Voting Form and lodge it with Computershare by the due date and in a manner as set out in this Notice of Meeting.

Even if you currently plan to attend the virtual meeting and vote your Shares at the meeting, we recommend that you submit a proxy so that your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the Special Meeting, the vote you submit at the Special Meeting will override your proxy vote.

If you are a Street Name holder of shares of common stock, you may vote your Shares in person at the meeting only if you obtain and provide to Computershare prior to the meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

How do I vote my Shares of common stock?

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Special Meeting.

At the Special Meeting, every holder of common stock present themselves or by proxy, is entitled to one vote for each Share of common stock held on the Record Date.

If you are a Shareholder of record, you can vote in any of the following ways:

Proxy Forms	
By mail	c/o Computershare Investor Services PO Box 505008 Louisville, KY 40233-9814 USA
Online	www.investorvote.com/ZBT or scan the QR code – login details are located in the shaded bar below.
By phone	Call toll free 1-800-652-VOTE (8683) within the USA, US Territories & Canada only. Follow the instructions provided by the recorded message.]
At the Special Meeting by the following link: meetnow.global/MU6RK2X	

How do I vote if I hold CDIs?

Important: If you are a CDI holder, you must take one of the following actions in order to vote at the Special Meeting:

- a) Instructing CHES Depository Nominees Pty Ltd. (“CDN”), as the Shareholder of record, to vote the Shares underlying your CDIs pursuant to your instructions in the CDI Voting Instruction Form provided to Computershare.



- b) Informing the Company that you wish to nominate yourself or another person to be appointed as CDN's proxy with respect to the Shares underlying your CDIs for the purposes of attending and voting at the Special Meeting by completing Step 2 in the enclosed CDI Voting Instruction Form.

Each CDI represents one Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold.

CDI Voting Instruction Forms (Australian Register)	
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
Online:	www.investorvote.com.au/zbt
Custodian Voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

How do I vote if I am a Street Name holder?

If you hold your Shares or CDIs in Street Name, you must vote your Shares or CDIs in the manner set forth by your broker, bank, trust or other nominee, which is similar to the voting procedures for Shareholders of record or CDI holders. You will receive a voting instruction form if nominated as a proxy (not a proxy card) to use in directing your applicable broker, bank, trust or other nominee how to vote your Shares or CDIs at the meeting.

Voting Mechanics

Proxy cards

Valid, signed and dated proxy cards must be received by Computershare no later than 11.00am on Friday 11 March 2022 (Sydney time) (4.00pm (Pacific Time) on Thursday 10 March 2022).

CDI Voting Instruction Forms

Completed CDI Voting Instruction Forms must be provided to Computershare no later than 11.00am on Thursday 10 March 2022 (Sydney time) (4.00pm (Pacific Time) on Wednesday 9 March 2022), in accordance with the instructions on that form. The CDI voting deadline is one business day prior to the date that Proxy Cards are due so that CDN may vote the Shares underlying the applicable CDIs.

In person (virtual attendance)

Physical attendance to the Special Meeting is not available due to health and safety concerns related to the COVID-19 pandemic. Shareholders may attend the virtual online facility and vote online using the facility during the meeting. CDI Holders may attend the virtual Special Meeting but will not be able to lodge a vote using the virtual online facility and are therefore urged to complete and submit their CDI Voting Forms as described above, for their vote to be counted.



Voting requirements to approve the item set forth in the Notice of Meeting

Please Note: *If you are not entitled to vote in person at the meeting and you do not submit your proxy or voting instructions to your broker, a “non-vote” occurs and your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of any of the items.*

Abstentions are considered Shares present and entitled to vote for the purposes of determining a quorum, but will have no effect on the election of Directors.

Item 1 of the Notice of Meeting must be approved by way of a special resolution of Shareholders, per the conditions imposed by the ASX in connection with the Company’s delisting. Passage of the special resolution will occur if 75% of votes cast by Shareholders present and eligible to vote at the Meeting are in favour of Item 1.

How do I change my vote or revoke my proxy?

If you are a Shareholder of record, you may change your vote or revoke your proxy by:

- filing a written statement to that effect with our ASX Representative at or before the taking of the vote at the Special Meeting in the manner specified below;
- submitting a properly signed proxy card with a later date that is received prior to the close of voting; or
- attending the Special Meeting using the virtual online facility, revoking your proxy, and voting via the online facility.

If the written statement is not filed at the Special Meeting, the written statement to the ASX Representative should be delivered by not later than 11.00am on Friday 11 March 2022 (Sydney time) (4.00pm (Pacific Time) on Thursday 10 March 2022). The written statement can be delivered by hand or mail to Clyne Corporate Advisory Pty Ltd, Suite 6.02, Level 6, 28 O’Connell Street, Sydney NSW 2000 or by mail to GPO Box 4626 Sydney, NSW, 2001, Attention: Justin Clyne.

If you are a beneficial owner and hold shares through a broker, bank, or other nominee, you may submit new voting instructions by contacting your broker, bank, or other nominee. You may also change your vote or revoke your voting instructions in person at the Special Meeting if you obtain a signed proxy from the record holder (broker, bank, or other nominee) giving you the right to vote the shares.

If you are a holder of CDIs and you direct CDN how to vote by completing the CDI Voting Instruction Form, you may revoke those directions by delivering to Computershare, by 11.00am on Thursday 10 March 2022 (Sydney time) (4.00pm (Pacific Time) on Wednesday 9 March 2022) a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

The Company pays for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to Street Name holders and CDI holders. The Company is soliciting proxies by mail. In addition, the Directors, officers and regular employees of the Company may solicit proxies personally, telephonically, electronically or by other means of communication. The Company’s Directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.



How can I ask questions if I cannot attend the meeting in person?

Only Shareholders that attend the Special Meeting via the virtual online facility will be able to ask questions at the meeting. If you have a specific question that you would like to submit to the Chairman of the meeting, please send your question via email to Justin Clyne at jclyne@clynecorporate.com.au OR to: Clyne Corporate Advisory Pty Ltd, Suite 6.02, Level 6, 28 O'Connell Street, Sydney NSW 2000 or to GPO Box 4626 Sydney, NSW, 2001, Attention: Justin Clyne no later than 11.00am on Thursday 10 March 2022 (Sydney time) (4.00pm (Pacific Time) on Wednesday 9 March 2022).

THIS NOTICE IS BEING GIVEN ON 21 FEBRUARY 2022.



Item of Business at the Special Meeting

ITEM 1 – APPROVAL OF DELISTING OF THE COMPANY FROM THE ASX

Overview

The Company has applied to the ASX to be removed from the ASX Official List under ASX Listing Rule 17.11 (the **Delisting**).

As is usual practice, the ASX has imposed a requirement under ASX Listing Rule 17.11 and Guidance Note 33 Removal of Entities from the ASX Official List, that the Company obtain Shareholder approval of the Delisting by way of special resolution.

Item 1 seeks Shareholder approval for the Delisting under and for the purposes of the ASX Listing Rules.

If Item 1 is passed, the Company will be able to proceed with the Delisting. Once delisted, the Company will remain an unlisted company registered in the state of Delaware, USA and will continue its operations uninterrupted in such capacity.

If Item 1 is not passed, the Company will not be able to proceed with the Delisting and will remain a listed company on the ASX Official List.

Below is an indicative timetable for the Delisting. All dates and times referred to are Sydney, Australia time. Shareholders will be informed of any changes to the indicative timetable by way of market announcement on the ASX company announcements platform.

Step	Indicative date	Event
1.	9 February 2022	Record date for voting at special meeting.
2.	16 March 2022	Special meeting to be held to approve the Delisting.
3.	Immediately after special meeting	Results of special meeting announced to market.
4.	19 April 2022	Suspension date (date on which trading of CDIs is suspended on the ASX at the close of trading).
5.	22 April 2022	Anticipated delisting date.
6.	26 April 2022	CHESS Depository Nominees Pty Limited (CDN) to revoke the trust under which it holds the CDIs and notify securityholders of such termination.
7.	27 April 2022	Process to convert CDIs into underlying shares commences.

Conditions required by the ASX

The ASX has imposed the following conditions on the Company's removal from the ASX Official List:



- a) the request for the removal of the Company from the ASX Official List is conditional upon approval being obtained from Shareholders by way of special resolution;
- b) the Notice of Meeting for the Special Meeting seeking Shareholder approval for the Company's removal from the ASX Official List must:
 - (i) include a timetable of key dates associated with the Delisting;
 - (ii) include warnings that if securityholders wish to sell their securities on the ASX, they will need to do so before the Company's removal from the Official List (together with details of the processes that will exist after the Company is removed from the Official List to allow securityholders to dispose of their holdings); and
 - (iii) include, to the ASX's satisfaction information prescribed in section 2.11 of ASX Guidance Note 33;
- c) the removal must not take place any earlier than one month after Shareholder approval for the Delisting is obtained; and
- d) the Company must release the full terms of the ASX's Delisting decision to the market after a formal Delisting application is made.

Voting exclusions applied by the ASX

The ASX has not imposed any voting exclusions in relation to the Delisting.

Intentions for the Company following Delisting

If Delisting occurs, the Board's current views regarding the future of the Company are as follows:

- a) **Management:** There are no plans to remove the CEO, CFO or Chief Revenue Officer prior to or subsequent to Delisting. Management is evaluating the restructuring of operational expenses to better position the Company to execute on its business plan. Eric VonDohlen, Chief Credit Officer, transitioned out of the Company in mid-November 2021.
- b) **Board:** There are no plans to make any changes to the Board of the Company prior to Delisting. Upon Delisting, the Company will no longer require an Australian-based independent non-executive director and, to that end, Sylvia Falzon will step down from the Board. There are no current plans to make any other changes to the Board upon Delisting. Any re-constitution of the Board post-Delisting will be subject to separate stockholder approval under the Company's Certificate of Incorporation and Bylaws as provided under the Delaware General Corporation Law.

Depending upon the nature of any financing arrangements entered into post-Delisting, new investors may require their own representatives to be appointed to the Board (depending on the percentage ownership of those new investors in the Company).

- c) **Funding:** Post-Delisting, the Company expects that it will require additional capital in FY22 to fund its existing operations and future growth. As a result, the Company will continue to actively seek equity and/or debt funding opportunities post-Delisting. There is no guarantee that the Company will be able to secure any form of debt or equity funding moving forward and if this is the outcome it may be required to change or cease operations.



- d) **Anticipated change to Company status:** Following Delisting, the Company intends to deregister as a registered foreign company with the Australian Securities and Investments Commission (ASIC). An application for deregistration will be lodged by the Company within 7 days after the Company ceases to carry on business in Australia.

Reasons for Delisting from the ASX

The key reasons for the Company's decision to seek removal from the ASX Official List are:

- a) **Liquidity:** Trading in the Company's CDIs is limited in frequency and volume, having regard to the Company's overall capital position. The Company's low liquidity levels have resulted in limited trading opportunities for securityholders seeking to exit their positions and for new ones to acquire CDIs. It is not anticipated that trading levels/liquidity will improve in the near future. As at 1 February 2022, of the Company's 1,375 CDI holders, 639 CDI holders (approximately 46.47%) hold small holdings of A\$500 or less.
- b) **Costs:** The Company believes that the ongoing administrative and compliance obligations and costs associated with maintaining the Company's CDIs listed on ASX are disproportionate to the benefit obtained from the Company being listed. Legal, accounting, insurance, and other expenses incurred in satisfying ASX filing, reporting, and compliance requirements have proven burdensome for the Company in recent times, given its limited cash reserves. The Company estimates that Delisting will save it approximately US\$140,000 per month over the next 12 months (US\$1.68 million per year).
- c) **Capital requirements:** The Company expects that it will require additional capital in FY22 to fund its existing operations and future growth. Having regard to the Company's limited liquidity, CDI price, and market feedback, the Company believes it is unlikely to be able to raise the capital it requires from Australian investors, and that the Delisting may enable it to raise the required capital from US investors who are either unable to invest in ASX listed companies due to their investment mandates, or who are unwilling to invest in ASX listed companies.
- d) **Valuation:** Since the Company's IPO debut, the Board has observed ongoing fluctuations in the quoted price of the Company's CDIs and noted that the value attributed to a CDI has been largely independent of news flows, even when positive news has been released. This has caused the Board to question whether the market is fairly valuing the Company. Undervaluation means that the placement of significant equity to investors at current market prices may be more dilutive to existing stockholders than if the Company was, in the Board's opinion, more fairly valued. The Board believes that being an unlisted Company would allow a more objective and independent appraisal of valuation to take place, without concern for any illiquid public market.
- e) **Management time and effort:** A significant portion of the Company's management time is presently being dedicated to time-intensive matters relating to the Company's ASX listing. If the company proceeds with Delisting, management's time will be able to be spent on other matters for the benefit of the Company.

Consequences of Delisting

Following the Delisting:

- a) The Company will remain an unlisted Company incorporated in the state of Delaware, USA and will continue its operations uninterrupted in such capacity.



- b) CDIs in the Company will no longer be publicly quoted or traded on the ASX, and securityholders will only be able to sell the converted, underlying shares in off-market private transactions requiring securityholders to identify and agree the terms of sale. Transactions of this kind will be subject to:
 - (i) the applicable laws and regulations of the state of Delaware, USA as well as US federal securities laws and regulations; and
 - (ii) the Company's By-laws.
- c) The Company will no longer be able to raise capital on the ASX, including through the issuance of securities using limited disclosure fundraising documents. The main method for the Company to offer its securities for sale moving forward will be via the release of a full form prospectus or through a placement to sophisticated or professional investors.
- d) The Company will remain a disclosing entity for the purposes of the *Corporations Act 2001* (Cth) and it will therefore continuously disclose information, including financial information, to shareholders following Delisting via the investor portal on the Company's website.

Advantages of Delisting

The key advantages of a Delisting reflect the reasons for Delisting set out above.

Disadvantages and risks of Delisting

The Board has considered the potential disadvantages and risks associated with Delisting, which include the following:

- a) **Liquidity:** If the Delisting proceeds, CDIs will no longer be capable of being traded on the ASX. Given cash constraints, it is not proposed that the Company engage in a buy-back in connection with its Delisting meaning some CDI holders may find it difficult to divest their CDI holdings on the ASX prior to the suspension date. Even if CDI holders could divest their holdings, the CDI price may not be favourable. After Delisting, shareholders wishing to trade their shares will be entitled to transfer their shares off-market to a willing third-party purchase in accordance with the Company's By-laws, any agreements between such shareholder and the Company, and applicable securities laws. Such third-party market may not, however, be liquid and shareholders will be personally responsible for sourcing potential purchasers of their shares, which may prove difficult. The Company has no present intention to apply to list any securities of the Company on any securities exchange (including Nasdaq and NYSE) and we can provide no assurances that a liquid market for the Company's securities will exist.
- b) **Regulation after Delisting:** The ASX Listing Rules will no longer apply to the Company if it proceeds with the Delisting. As such, CDI holders will no longer benefit from the protections of the ASX Listing Rules with respect to the following matters:
 - (i) disclosures and restrictions on the issue of securities (such as the inability of the Company to issue in excess of 15% of its capital in any 12-month period without shareholder approval);
 - (ii) significant changes in the Company's activities;



- (iii) the requirement to obtain shareholder approval for certain transactions involving related parties of the Company;
- (iv) the requirement to regularly and periodically disclose financial information, materially adverse events and other information under the ASX Listing Rules (however, some protections afforded under the *Corporations Act 2001* (Cth) will continue to apply to the Company as a disclosing entity); and
- (v) the requirement to comply with the ASX Corporate Governance Principles and Recommendations.

However, the Company will continue to be bound by the requirements of the Delaware General Corporations Law and will therefore, subject to its Certificate of Incorporation, still require shareholder and director approval for matters such as:

- (i) amendments to the Company's Certificate of Incorporation;
- (ii) the election and removal of directors; and
- (iii) entry into fundamental corporate transactions including, with certain exceptions, transactions relating to the dissolution, merger, consolidations or sale of all (or substantially all) of the Company's assets.

Stockholders engaging in certain merger and consolidation activities may also be entitled to appraisal rights under Delaware law and shareholders may act by written consent, removing the need to hold formal shareholder meetings to approve Company actions.

- c) **Future Funding:** The Board believes that following Delisting, the Company has a higher probability to gain access to US private funding to operate the business as an unlisted company. However, there are currently no binding commitments from any third parties to provide such funding and, as such, there is no certainty that funding will be obtained, or obtained within a particular timeframe and on favourable terms. If the Company experiences significant delays in obtaining the funding, this could adversely impact the Company's financial position and restrict short-term growth or result in the Company needing to be wound up.
- d) **Dilution:** Following Delisting, the Company will no longer be subject to the constraints on the issue of new shares without shareholder approval under the ASX Listing Rules, and existing shareholders may be significantly diluted as a result of any future funding.
- e) **Preferred Stock:** Following Delisting, new investors are likely to require that they be issued with preferred stock as is customary for unlisted companies. If preferred stock were to be issued, it is likely that the terms would need to be approved by shareholders given the Company's Certificate of Incorporation and Bylaws would need to be amended. Preferred stock may have special rights attached to it, including, for example, conversion rights, pre-emptive rights regarding share issues and share transfers, anti-dilution rights, drag along rights, rights to Board seats, preferential rights on dividends or on a liquidity event, including a sale of the Company, and/or enhanced voting or negative control rights over the Company.
- f) **Sales due to investment mandate restrictions:** Certain CDI holders or other security holders may be required to divest their CDI holdings prior to the Delisting as they are not permitted, under their investment mandate, to hold shares in an unlisted company. There is no guarantee that such CDI holders will be able to exit their holdings at a price which they consider acceptable or which is above the price at



which they acquired their CDIs. The requirement for such holders to sell their holdings may have an adverse impact on the price at which CDIs trade on the ASX prior to Delisting.

Trading of CDIs and Automatic Conversion of CDIs into Shares of Common Stock post-Delisting

Given the current financial position of the Company, it is not in a position to offer a share buy-back or similar facility in connection with the Company's removal from the ASX Official List.

If CDI holders do not sell their CDIs prior to the close of trading on 19 April 2022, their CDIs will, following delisting and the revocation of trust by CHESS Depositary Nominees Pty Limited, automatically be converted into shares of common stock in the Company at a ratio of one share of common stock per CDI in accordance with the steps outlined in the indicative timetable. Holders of shares in common stock will then only be able to sell their shares to willing purchasers in accordance with the Company's By-laws and the applicable laws of Delaware.

After the Company's CDIs have been converted into shares of common stock, Computershare, as the Company's U.S. share registrar, will dispatch a holding statement to the registered address of the former CDI holder, setting out the number of new shares in common stock held registered in their name in book entry form (i.e. uncertificated).

Available Shareholder remedies

In addition to a right to participate in, and vote at, the meeting, shareholders have the right to assert various claims against Zebit and its directors under US federal law as well as under Delaware state law being, including for breach of fiduciary duties, fraud, self-dealing and a variety of acts.

Forward-looking statements

Please note that this Notice of Meeting contains forward looking statements. All statements that address events or development that may occur or are anticipated to occur in the future are forward looking statements.

Forward looking statements are based on the Board or management's beliefs and expectations, derived from information currently available to the Board or management. The Company believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any forward-looking statements which are inherently uncertain. We do not undertake to publicly update or revise any forward-looking statements affected by new information, future events or other factors, except as required by law or the ASX Listing Rules. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events or developments to differ materially from historical experience or present expectations and projections.



Zebit, Inc.
ABRN 639 736 726

ZBT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11:00am (Sydney time) on Thursday, 10 March 2022.**

CDI Voting Instruction Form

How to Vote on the Item of Business

Each CHESSE Depository Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 10.00am (Sydney time) on Wednesday, 9 February 2022 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESSE Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESSE Depository Nominees Pty Ltd enough time to tabulate all CHESSE Depository Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

Step 1

CHESSE Depository Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Zebit, Inc. hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Special Meeting of Zebit, Inc. to be held virtually on Wednesday, 16 March 2022 at 11.00am (Sydney time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2

If you wish to attend the Meeting in person or appoint a person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name, or the name of your appointee, in this box.

Step 3

Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of Delisting of the Company from the ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Z B T

2 8 4 7 5 4 A



Computershare

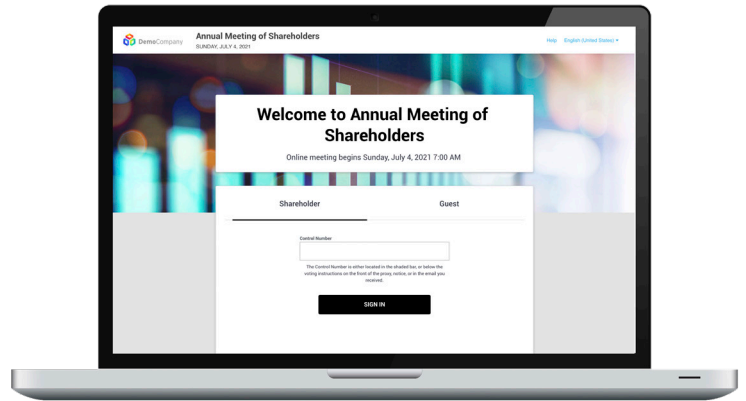


HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Special Meeting online

This year we will be conducting a virtual SM, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit meetnow.global/MU6RK2X

You will need the latest version of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible.

Participate

To join you must have your Control Number or Invite Code.

March 15, 2022 at 5 pm PST

You will be able to log into the site up to 60 mins prior to the start of the meeting.



Access

Once webpage above has loaded into your web browser, click "JOIN MEETING NOW." Then select Shareholder on the login screen and enter your Control Number, or if you are an appointed proxy, select Invitation and enter your Invite Code.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders: Non-registered holders (shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxy will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register themselves as proxy, otherwise you will be required to login as a guest.

If you are a guest:

Select Guest on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.



Navigation

When successfully accessed you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer the webcast will appear automatically once the meeting has started.



Voting

Resolutions will be put forward for voting in the Vote tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, at the top of the Vote tab.

Your vote has been cast when the check mark appears. To change your vote, select 'Change My Vote'.



Q&A

Any authenticated shareholder or appointed proxy attending the meeting remotely is eligible to partake in the discussion.

Access the Q&A tab, type your question into the box at the bottom of the screen and then press the Send button.