



CHAIRMAN'S ADDRESS
ZEBIT SPECIAL SHAREHOLDER MEETING
Monday October 4, 2022 (US) / Tuesday October 5, 2022 (AUS)

WELCOME

Good morning, my name is Jim Feuille, and I am the Chairman of Zebit, Inc. On behalf of Zebit's Board, management team, and employees, I welcome all shareholders who are attending Zebit's Special Shareholder Meeting today. As it is now 11:00 am in Sydney on October 5, 2022, and the Company Secretary has advised me that a quorum is present, I declare Zebit's Special Shareholder Meeting open.

Prior to commencing the formalities of the meeting, I would like to start by introducing the Board of Directors present at the meeting today.

- Mr. Marc Schneider, Executive Director, Co-Founder, and Chief Executive Officer;
- Mr. Larry Rosenberger, an independent Non-Executive Director and
- Mr. Scott Thompson, an independent Non-Executive Director

Our Chief Revenue Officer, Mr. Joseph Liu, and Secretary and General Counsel, Kerissa Hollis, are also in attendance.

Moving to the formal aspects of today's meeting. I would like to advise that the Notice of Meeting was distributed to all Shareholders in accordance with the Company's Bylaws and is also available on Zebit's investor website.

I will take the Notice of Meeting as read.

In a moment, I will read the four resolutions in detail as outlined in the Notice of Meeting. We will provide the opportunity for you to ask questions in relation to the resolutions. You can start submitting questions now and either the

Company's CEO, Marc Schneider, or I will address them when we come to the part of the meeting where the resolutions are put to shareholders.

Voting on the four resolutions is now open via the online meeting platform. You can vote any time during the meeting until I declare the voting is closed. You can also change your vote at any time throughout the meeting. I appoint Ashleigh Schultz of Computershare Investor Services as the Inspector of Elections

HANDOVER TO CEO

I would now like to handover the meeting to the Co-Founder and CEO, Marc Schneider, to make some additional comments.

[PAUSE FOR MARC'S SPEECH]

BACK TO JIM

Thank you, Marc, I will now ask our **Company Secretary to read out questions** that have been received from shareholders during the meeting.

KERISSA HOLLIS – Q&A QUESTIONS

Kerissa Hollis to read out questions for CEO to respond to. If there are no questions or questioning is complete, Kerissa will wrap up with, "*Mr Chairman, there are no (further) questions*".

HANDOVER TO JIM

If there are no further questions, we'll move on to consideration of the resolutions.

RESOLUTIONS

I advised at the beginning of the meeting that we will vote on the resolution by way of a poll. Any undirected proxy votes given to me as Chairman will be voted

in favour of the resolutions. Voting is already open and will remain open until I direct otherwise. Results will be released on Zebit's investor website after the conclusion of the meeting that can be found at zebit.com/investor-center/.

Please note that only shareholders, proxy holders or authorised shareholder representatives may vote. Any directed proxies given by shareholders will automatically be cast as directed when the poll is closed.

The voting icon can be found in the interface you logged into as a shareholder. Guest registrations will not have voting functionality. Once you click on the voting icon, the resolution will appear on your screen along with the voting options that are relevant to the resolution. The Board's recommendations with respect to the resolutions are outlined in the Notice of Meeting.

When voting is closed, your final voting selection will be recorded.

I will now read the resolutions contained in the Notice of Meeting distributed to shareholders

Proposal 1: Ratification of Amended and Restated Company Bylaws: To consider and, if thought fit, to ratify and approve the Amended and Restated Bylaws (the "Bylaw Proposal").

Overview: On February 11, 2022, Zebit formally applied to the Australian Securities Exchange ("ASX") to be removed from the official list of the ASX (Official List) (the "Delisting"). The Delisting was approved at a general meeting of Zebit securityholders held on March 16, 2022.

On July 28, 2022, as a result of the Delisting, the Board approved the amendment and restatement of Zebit's Bylaws. Among other things, the Board amended and restated Zebit's Bylaws to: (i) remove the provisions relating to ASX matters under the Bylaws; and (ii) permit Zebit stockholders to act via written consent without the need to hold a meeting of stockholders.

Reasons for the Amended Bylaws. The Board believes that the Delisting was and continues to be in the best interests of the Company for several reasons, including low levels of trading liquidity which meant that the costs and administrative burden of remaining listed on ASX outweighed any benefits associated with remaining listed. The Board believes that as a private company Zebit has greater operating flexibility, and management is able to

more effectively concentrate on long-term growth and reduce its focus on the quarter-to-quarter performance often emphasized by the public markets. Moreover, the Company is not subject to certain obligations and constraints, and related costs, associated with having publicly traded equity securities.

The Board approved the Amended and Restated Bylaws following its review and consideration of Zebit's governance structures and policies, including various terms of Zebit's Certificate of Incorporation and Bylaws, based on Zebit's status as a private company following the Delisting. In making its determinations, our Board concluded that establishing governance flexibility should be an objective of Zebit's governance structures and policies, and that Zebit's Bylaws should align with a private company's bylaws.

Recommendation: The Board of Directors of the Company ("Board") strongly recommends that our Stockholders vote "**FOR**" on Proposal 1.

Proposal 2: Approval of Amended and Restated Company Certificate of Incorporation: To consider and, if thought fit, to approve a proposal to amend and restate the Company's Certificate of Incorporation (the "Amended Certificate of Incorporation").

Overview: At its July 28, 2022, meeting, the Board approved and recommended that Zebit stockholders approve an amendment and restatement of Zebit's Certificate of Incorporation. Among other matters, the Amended Certificate of Incorporation: (i) removes the provisions relating to ASX matters under the current Certificate of Incorporation; (ii) effects the Reverse Stock Split (see Proposal 3); (iii) decreases the number of shares of Zebit's common stock authorized for issuance from 94,654,013 shares to 37,464 shares (post-Reverse Stock Split); and (iv) removes the provisions providing for a classified board of directors and provides that all directors will be elected annually.

Reasons for the Amended Certificate of Incorporation: For the reasons set forth above under "Proposal 1 – Reasons For the Amended Bylaws", the Board believes that the Delisting was and continues to be in the best interests of Zebit. The Board approved the Amended Certificate of Incorporation following its review and consideration of Zebit's governance structures and policies, including various terms of Zebit's Certificate of Incorporation and Bylaws, based on Zebit's status as a private company following the Delisting. In making its determinations, the Board concluded that establishing governance flexibility should be an objective of Zebit's governance structures and policies, and that Zebit's Certificate of Incorporation should align with a private company's certificate of incorporation.

Recommendation: The Board strongly recommends that our Stockholders vote “FOR” on Proposal 2.

Proposal 3: Approval of a 1 for 2,500 Reverse Stock Split: To consider and, if thought fit, to approve, in connection with the Amended Certificate of Incorporation, a reverse stock split of the Company’s common stock of one new share for every 2,500 shares outstanding (the “Reverse Stock Split”).

Overview. At its July 28, 2022, meeting, as a result of the Delisting, the Board approved and recommended that Zebit stockholders approve a Reverse Stock Split of the Company’s common stock of one new share for every 2,500 shares outstanding. If this Reverse Stock Split is approved by the stockholders, the Board will have the authority, in its sole discretion, without further action by the Stockholders, to effect the Reverse Stock Split. The Reverse Stock Split will also affect Zebit’s outstanding stock options and shares of common stock issued under Zebit’s stock plans, as well as outstanding warrants. Under these plans and securities, the number of shares of common stock deliverable upon exercise or grant must be appropriately adjusted and appropriate adjustments must be made to the purchase price per share to reflect the Reverse Stock Split.

Procedures for the Reverse Stock Split. If the Company’s stockholders approve Proposal 3 to effect the Reverse Stock Split, the Company will file the Amended Certificate of Incorporation with the Secretary of State of the State of Delaware at such time as the Board has determined to be the appropriate split effective time. The Board may delay effecting the Reverse Stock Split without resoliciting stockholder approval. Beginning at the Reverse Stock Split effective time, each certificate representing pre-split shares will be deemed for all corporate purposes to evidence ownership of post-Reverse Stock Split shares.

As soon as practicable after the Reverse Stock Split effective time, the Company’s stockholders will be notified via Zebit’s investor website that the Reverse Stock Split has been effected. The Company expects that the Company’s transfer agent will act as exchange agent for purposes of implementing the exchange. Any pre-split shares submitted for transfer, whether pursuant to a sale or other disposition, or otherwise, will automatically be exchanged for post-split shares.

Effect on Beneficial Holders (i.e., Stockholders Who Hold in “Street Name”). If the proposed Reverse Stock Split is approved and effected, we intend to treat common stock held by Stockholders in “street name,” through a bank, broker, or other nominee, in the same manner as Stockholders whose shares are registered in their own names. Banks, brokers or other nominees will be instructed to effect the Reverse Stock Split for their customers holding common

stock in “street name.” However, these banks, brokers or other nominees may have different procedures than registered Stockholders for processing the Reverse Stock Split. If you hold shares of common stock with a bank, broker or other nominee and have any questions in this regard, you are encouraged to contact your bank, broker, or other nominee.

Fractional Shares. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders of record who otherwise would be entitled to receive fractional shares will be entitled to an amount in cash (without interest or deduction) in an amount equal to the product of (x) the fractional share of common stock to which such stockholder would otherwise be entitled, as determined by the Board, multiplied by (y) US\$0.16 (the fair value of one share of Zebit common stock as determined by the Board in good faith), multiplied by (z) the number of shares of common stock being combined into one share of common stock in the Reverse Stock Split (i.e., 2,500). Except for the right to receive the cash payment in lieu of fractional shares, Stockholders will not have any voting, dividend, or other rights with respect to the fractional shares they would otherwise be entitled to receive. All fractional shares will be paid out in US dollars only via a check mailed to each impacted stockholder.

In general, a stockholder who receives cash in lieu of a fractional share of common stock pursuant to the Reverse Stock Split should be treated for U.S. federal income tax purposes as having received a fractional share pursuant to the Reverse Stock Split and then as having received cash in exchange for the fractional share and should generally recognize capital gain or loss equal to the difference between the amount of cash received and the stockholder’s tax basis allocable to the fractional share. Any capital gain or loss will generally be long term capital gain or loss if the stockholder’s holding period in the fractional share is greater than one year as of the effective date of the Reverse Stock Split. Special rules may apply to cause all or a portion of the cash received in lieu of a fractional share to be treated as dividend income with respect to certain stockholders who own more than a minimal amount of common stock (generally more than 1%) or who exercise some control over the affairs of the Company. Stockholders should consult their own tax advisors regarding the tax effects to them of receiving cash in lieu of fractional shares based on their particular circumstances.

In addition, a non-United States Holder may be subject to backup withholding tax with respect to the payment for the fractional shares unless the non-United States Holder certifies under penalties of perjury on an applicable IRS Form W-8 that such non-United States Holder is not a United States person, or such non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Computershare.

Stockholders should be aware that, under the escheat laws of the various jurisdictions where Stockholders may reside, where we are domiciled, and where the funds will be deposited, sums due for fractional interests that are not timely claimed after the effective date of the Reverse Stock Split may be required to be paid to the designated agent for each such jurisdiction, unless correspondence has been received by us or the exchange agent concerning ownership of such funds within the time permitted in such jurisdiction. Thereafter, Stockholders otherwise entitled to receive such funds will have to seek to obtain them directly from the state to which they were paid.

No Appraisal Rights. Zebit Stockholders are not entitled to appraisal rights with respect to the Reverse Stock Split, and Zebit will not independently provide Stockholders with any such right.

Reasons for the Reverse Stock Split. The Board believes strongly that the Reverse Stock Split is essential to Zebit's continued success. In particular, the Board believes that:

- *The Reverse Stock Split Will Simplify the Capitalization of the Company for Corporate Governance Purposes.* The Board believes that the Reverse Stock Split is in the best interests of the Company to simplify the Company capitalization for administrative purposes and ease of corporate governance.
- *The Board Believes the Price Paid for Each Fractional Share is Fair, From a Financial Point of View, to Zebit Stockholders.* As described above under "Proposal 3 – Fractional Shares", Stockholders of record who otherwise would be entitled to receive fractional shares will be entitled to an amount in cash (without interest or deduction) in an amount equal to the product of (x) the fractional share of common stock to which such Stockholder would otherwise be entitled, as determined by the Board, multiplied by (y) US\$0.16 (the fair value of one share of Zebit common stock as determined by the Board in good faith on a pre-Reverse Stock Split basis), multiplied by (z) the number of shares of common stock being combined into one share of common stock in the Reverse Stock Split (i.e., 2,500). The Board chose US\$0.16 per share (on a pre-Reverse Stock Split basis) because after its review of, among other things, the earnings history and financial condition of the Company, the current prospects and expected operating results for the Company, the value of the Company's tangible and intangible assets, the present value of anticipated future cash-flows, the market value of similar companies engaged in a substantially similar business, the lack of current

marketability and liquidity of the Company's securities and an appropriate discount in valuation as a result thereof, recent arms-length transactions in the Company's securities, current and potential strategic relationships, competitive developments, recent new business wins and other business developments, the Board determined the fair value of one share of Common Stock (on a pre- Reverse Stock Split basis) to be an amount which is not greater than US\$0.16 per share

Recommendation. The Board strongly recommends that our Stockholders vote "**FOR**" on this Proposal 3.

Proposal 4. Approval of Amendment to Equity Incentive Plan: To consider and, if thought fit, to ratify and approve the amendment to the Company's 2020 Equity Incentive Plan to increase the number of shares reserved under the plan from 23,112,556 to 48,082,716 shares (on a pre-Reverse Stock Split basis) (the "Stock Plan Proposal").

Overview. We are asking our stockholders to approve an amendment to Zebit's 2020 Equity Incentive Plan, which was previously approved by the Board, to increase the number of shares reserved under the plan from 23,112,556 to 48,082,716 shares (on a pre-Reverse Stock Split basis). As of August 1, 2022, an aggregate of 13,721,229 shares (on a pre-Reverse Stock Split basis) remained available for issuance under the 2020 Plan and 34,361,487 shares (on a pre-Reverse Stock Split basis) were subject to outstanding awards under the 2020 Plan.

Reasons for the Stock Plan Amendment. The Board believes strongly that the amendment to the 2020 Plan is essential to Zebit's continued success. In particular, the Board believes that:

- This will help Zebit to continue to recruiting service providers;
- It's a reasonable number of shares to add to the plan; and
- The US\$10M convertible note that closed in early August 2022 to fund the business into 2023-2024 required the Plan to have stock options available to grant equivalent to 15% of total shares on a fully diluted basis when taking into consideration the future conversion of the note and warrants to common stock.

Recommendation: The Board strongly recommends that our Stockholders vote "**FOR**" on this Proposal 4.

CLOSE OF MEETING

Thank you to our shareholders for your continued support and confidence in both Zebit and the management team. And thank you also to everyone attending the meeting today for your interest in the Company.

I would like to advise that **voting on the resolution has now finished**, and this concludes our meeting today. The results of the meeting will be posted on Zebit's investor website at zebit.com/investor-center/.

[WAIT FOR THE COUNT BEFORE SPEAKING OFF MIKE]