



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/003

Monday, 19 January 2026

Identitii Limited – Panel Receives Application

The Panel has received an application from Mitchell Asset Management Pty Ltd as trustee for the Mitchell Asset Management Go-Innovation Finance Fund in relation to the affairs of Identitii Limited.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Identitii is an ASX listed company (ASX code: ID8).

The applicant is a shareholder of Identitii.

Beauvais Capital as trustee for The Reginald Hector Trust (**Beauvais Capital**) currently holds 29.92% of Identitii's shares.

On 30 July 2025, Identitii announced that it had entered into an interest-free and unsecured loan agreement with Beauvais Capital for \$800,000.

On 3 December 2025, Identitii's share price closed on ASX at \$0.0067.

On 4 December 2025, Identitii announced a 1 for 2 non-renounceable rights issue, at an issue price of \$0.007 per share to raise a total of approximately \$2,880,547 (**Offer**). The Offer comprises 411,506,773 new ordinary shares, representing 50% of the currently issued share capital. Current shareholders who do not take up their entitlement under the Offer "*are likely to be diluted by approximately 33.33%*". The Offer is due to close today, 19 January 2026.

The Offer includes a shortfall facility that is partially underwritten by Beauvais Capital up to \$1,438,246. Beauvais Capital will also receive an underwriting fee of one option for every two underwritten shares applied for under the underwriting,

exercisable at \$0.014 each on or before the date that is five years from the date of issue.

The applicant submits that the Offer is likely to result in unacceptable circumstances on the basis that:

- the Offer is likely to result in Identitii's current largest shareholder, Beauvais Capital, substantially increasing its interest from 29.92% up to a maximum of 49.91%
- the Offer has been priced at a level that is above the market price for Identitii shares and is therefore unlikely to attract significant shareholder take up
- the Offer is non-renounceable
- Identitii has not complied with the conditions of Item 10 of section 611 of the Corporations Act in relation to its foreign shareholders
- Identitii pursued the Offer in preference to other non-dilutive sources of capital that were available to it
- Identitii did not provide any meaningful response to the applicant's offer to partially underwrite the Offer
- Identitii does not have an urgent need for capital which justifies the potential control effects of the Offer and
- there are real concerns that Identitii has failed to give genuine consideration to the availability of strategies to mitigate the likely control effect of the Offer.

The applicant seeks interim orders restraining Identitii from issuing or allotting any new shares pursuant to the rights issue or any other capital raising without the prior approval of the Panel and requiring any subscription monies to be held on trust for subscribers pending resolution of the Panel's proceedings.

The applicant seeks a final order for Identitii to terminate the current rights issue and underwriting arrangements. It also seeks final orders to, in effect, prevent for a period of time (i) future rights issues without shareholder approval (with Beauvais Capital excluded from voting), (ii) Beauvais Capital from underwriting any share offer or issue and (iii) Beauvais Capital and Identitii entering into or giving effect to any transaction that would increase Beauvais Capital's proportionate voting power.

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