Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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To: Company Name/Scheme	Elsight Limited (ASX: ELS)
ACN/ARSN	616 435 753

1. Details of substantial holder (1)

Name	Elsight Limited
ACN/ARSN (if applicable)	616 435 753

There was a change in the interests of the substantial holder on	23/05/2022
The previous notice was given to the company on	29/04/2022
The previous notice was dated	29/04/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	7,985,000	5.45%	13,585,000	9.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/05/2022	Elsight Limited	Interest held under section 608(8) of the Corporations Act through voluntary escrow deeds in the form attached.	N/A	5,600,000 FPO shares	5,600,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Elsight Limited and Roee Kashi	Citicorp Nominees Pty Limited	Roee Kashi	Direct	5,600,000 FPO Shares	5,600,000
Elsight Limited and Nir Gabay	BNP Paribas Nominees Pty Ltd <IBI Au Noms Retailclient DRP>	Nir Gabay	Direct	7,985,000 Ordinary Fully Paid Shares	7,985,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

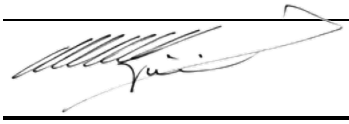
6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Elsight Limited	C/- Mertons Corporate Services, 330 Collins Street, Melbourne VIC 3000
Roee Kashi	Hashaked ST, 8 Giv'at Shmuel, 5405222, ISRAEL
Citicorp Nominees Pty Limited	GPO Box 764G, Melbourne VIC
Nir Gabay	9 Ahad Ha'am St, Tel Aviv, Israel
BNP Paribas Nominees Pty Ltd <IBI Au Noms Retailclient DRP>	PO Box R209, Royal Exchange, NSW 1225

Signature

print name Mark Licciardo capacity Company Secretary

sign here  date 30 May 2022

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE

(Company)

and

THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE

(Holder)

VOLUNTARY RESTRICTION DEED

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THIS DEED is made the 18/05/2022

PARTIES

THE PARTY DESCRIBED IN ITEM 1 OF THE SCHEDULE (Company):

AND

THE PARTY DESCRIBED IN ITEM 2 OF THE SCHEDULE (Holder).

RECITALS

A. The Company has issued the Restricted Securities to the Holder.

B. The Holder will hold the Restricted Securities *as set* out in this Deed.

IT IS AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this Deed:

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires.

ASX Listing Rules means the listing rules of the ASX.

Business day has the meaning set out in the ASX Listing Rules. Corporations Act means the

Corporations Act *2001* (Cth).

Deed and this Deed means the deed constituted by this document.

Escrow Period means the period set out in Item 3 of the schedule.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules.

Party means a party to this Deed.

Restricted Securities means the securities set out in Item 4 of the schedule and any securities attaching to or arising out of those securities unless the Company notified the Holder otherwise.

Share Registry means the entity engaged by the Company from time to time to maintain the register of members.

1.2 Interpretation

In this Deed unless the context otherwise requires:

(a) headings are for convenience only and do not affect its interpretation:

(b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally:

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(c) the expression person includes an individual, the estate of an individual, a corporation, *an* authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust:

(d) a reference \o any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation:

(e) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time:

(f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender:

(h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed and a reference to this Deed includes any schedule, exhibit or annexure to this Deed:

(i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning:

(j) a reference to time is to Australian Eastern Standard Time as observed in Melbourne, Victoria:

(k) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day:

(l) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified: and

(m) a reference to $ or dollar is to the lawful currency of the Commonwealth of Australia.

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2. ESCROW RESTRICTIONS

2.1 Restrictions

Subject to clause 2.2, during the Escrow Period, the Holder will not do any of the following:

(a) dispose of, or agree or offer to dispose of, the Restricted Securities;

(b) create, or agree or offer to create, any security interest in the Restricted Securities: or

(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

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The Parties acknowledge that, during the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security w8l not be affected.

2.2 Exceptions to the Escrow

(a) Notwithstanding clause 2.1, the Holder may dispose of, or agree or offer to dispose of any Restricted Security during the Escrow Period by way of off-market transfer.

(b) The Holder may during the Escrow Period:

(i) indicate that it will accept an offer to buy or transfer:

(ii) agree to transfer or sell; and

(iii) transfer or sell,

any Restricted Securities to a bidder pursuant to a takeover offer under Chapter 6 of the Corporations Act where holders of at least 20a of the bid class securities in the capital of the Company (excluding the Restricted Securities) have accepted the takeover offer. The Holder acknowledges and agrees that the provisions of this Deed will continue to apply to the Restricted Securities in the event that such takeover offer does not become unconditional.

(c) The Restricted Securities may be transferred or cancelled during the Escrow Period as part of a scheme of arrangement under Part 5.1 of the Corporations Act.

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3. HOLDING LOCK

3.1 Acknowledgement

Subject To clause 2.2 of this Deed, the Parties acknowledge and agree that during the Escrow Period:

(a) the Restricted Securities will be subject to a Holding Lock: and

(b) the Company may apply the Holding Lock and prevent a transfer of the Restricted Securities by either:

(i) requesting the Share Registry to apply the Holding Lock; or

(ii) refusing to register a paper-based transfer document in respect of the Restricted Securities.

3.2 Notification

If the Company requests the Share Registry to apply a Holding Lock in respect of the Restricted Securities or refuses to register a transfer of the Restricted Securities in accordance with clause 3.1, the Company must inform the Holder in writing of such request or refusal and the reason(s) for it within 5 Business Days of the request or refusal.

4. CONSEQUENCES OF BREACHING THIS DEED

4.1 Prevention of breach

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If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary to prevent the breach or to enforce this Deed.

4.2 Consequence of breach

If the Holder breaches this Deed, each of the following applies:

(a) the Company must take the steps necessary to enforce the Deed, or to rectify the breach: and

(b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company.

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5. NOTICES

5.1 Notices in writing

Each notice authorised or required to be given to a Party shall be in legible writing and in English addressed to the Party's address set out in clause 5.2 (or such other address nominated in accordance with clause 5.3).

5.2 Initial address of Parties

The initial address of the Parties shall be as set out in the schedule.

5.3 Change of Address

Each Party may from time to time change its address by giving notice pursuant to clause 5.1 to the other Party.

5.4 Receipt of Notice

Any notice given pursuant to this Deed will be conclusively deemed to have been received:

(a) in the case of personal delivery, on the actual day of delivery:

(b) if sent by mail, two Business Days (or seven Business Days, if posted to or from a place outside Australia) from and including the day of posting: or

(c) if sent by email, on production of a report indicating that the email was delivered in an error free form to the email address of the recipient set out in clause J.2,

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

6. FURTHER ASSURANCE

Each Party shall sign, execute and do all deeds, acts, documents and things as may reasonably be required by the other Party to effectively carry out and give effect to the terms and intentions of this Deed subject to such conduct not being in contravention of the Corporations Act, ASX Listing Rules or any other applicable law.

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7. SOLE UNDERSTANDING

This Deed shall constitute the sole understanding of the Parties with respect to the subject matter and replaces all other agreements with respect thereto.

8. SEVERANCE

If any provision or part of a provision of this Deed is held or found to be void, invalid or otherwise unenforceable in accordance with its terms (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect and all other provisions which are self-sustaining and capable of separate enforcement without regard to the invalid provision shall be and continue to be valid and forceful in accordance with their terms.

9. VARIATION

No modification or alteration of the terms of this Deed shall be binding unless made in writing dated subsequent to the date of this Deed and duly executed by the Parties.

10. POWER OF ATTORNEY

The Holder hereby grants the Company power of attorney to make such amendments to this Deed as are necessary to comply with or satisfy the requirements and conditions of ASX, the Australian Securities & Investments Commission or both.

11. CONSENTS

Unless this Deed expressly provides otherwise, a consent under this Deed may be given or withheld in the absolute discretion of the Party entitled to give the consent and to be effective must be given in writing.

12. WAIVERS

Without limiting any other provision of this Deed, the Parties agree that:

{0) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Deed by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;

(b) a waiver given by a Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party; and

(c) no waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

13. GOVERNING LAW

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This Deed shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals therefrom.

14. COUNTERPARTS

This Deed may be entered into in any number of counterparts (including by way of email) and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all of which will together constitute one and the sameinstrument.

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SCHEDULE

Item 1 Company's name and notice details

Elsight Limited (ACN 616 435 753)
Address: Level 7, 330 Collins Street, Melbourne VIC 3000
Attention: Yoav Amitai

Item 2 Holder's name and notice details

Roee Kashi
Address: [redacted]
Email: [redacted]
Attention: Roee Kashi

Item 3 Escrow Period

6 months commencing on the date the last of the Parties executes this Deed.

Item 4 Particulars of Restricted Securities

5,600,000 fully paid ordinary shares in the capital of the Company.

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EXECUTED by the Parties as a deed.

EXECUTED AS A DEED by
ELSIGHT LIMITED ACN 616
435 753
in accordance with section 127 of the
Corporations Act 2001 (Cth) :

Signature ofdirector

Howard Digby
Name of director

David Furstenberg
Signature of director

David Furstenberg
Name of director

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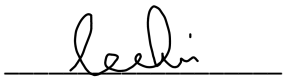
SIGNED, SEALED AND DELIVERED by Roee Kashi
in the presence of:



Signature of Witness

Signature of Roee Kashi

[redacted]

Name of Witness

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