
IOUPAY LIMITED

ACN 091 192 871

NOTICE OF ANNUAL GENERAL MEETING

TIME: 14.00pm (AEDST)

DATE: Monday, 11 January 2021

PLACE: Thomson Geer Lawyers
Level 14, 60 Martin Place
SYDNEY NSW 2000

This Notice of Meeting should be read in its entirety. Shareholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 02 8296 0000.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of IOUpay Limited (**Company** or **IOUpay**) will be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW on Monday, 11 January 2021, at 14:00pm (AEDST).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting sets out the background information on the Resolutions to be considered. The Proxy Form also forms part of this Notice of Meeting.

This Notice of Meeting, Explanatory Statement and Proxy Form should be read in their entirety.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7:00 pm (AEDST) on Saturday, 9 January 2021.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed/attached Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance

with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the Meeting.

A Proxy Form accompanies this notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the Proxy Form attached to this Notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, these provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's shareholders;
- the appointed proxy is not the Chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; and
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

Proxy Voting by the Chair

If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on the Resolution. In accordance with this express authority provided by you, the Chair will vote in favour of the Resolution. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

CORPORATE REPRESENTATIVES

Any corporation which is a Shareholder of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also required for corporate representatives and attorneys.

BUSINESS OF THE MEETING

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Statements, the Directors' Report and the audit report of the Company for the year ended 30 June 2020.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2020."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such member, regardless of the capacity in which the vote is cast.

However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 2: ELECTION OF MR ANDREW BRISTOW

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That Andrew Bristow, being a Director of the Company, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.4, and offers himself for election, be elected as a Director of the Company."

Mr Raymond Hor will retire as a director at the conclusion of the Meeting and will not be seeking re-election.

4. RESOLUTION 3: APPROVAL OF EMPLOYEE SHARE AND OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval be given for the Company to adopt the Company's Employee Share and Option Plan, and issue of securities thereunder, on the terms and conditions as described in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Share and Option Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the Shareholder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 42,437,462 Shares to Placement Participants at an issue price of \$0.166 be ratified on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Placement Participants or any associates of those persons of which approval is sought.

However this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

6. RESOLUTION 5: ADDITIONAL 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.
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DATED: 14 DECEMBER 2020

BY ORDER OF THE BOARD

JARROD WHITE

COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at an Annual General Meeting to be held at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW on Monday, 11 January 2021, at 14.00pm.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

ASX takes no responsibility for the contents of the Notice or the Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional adviser.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, Directors' Report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2020 are included in the Company's annual financial report, a copy of which can be accessed online at iou-pay.com/asx. Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, MNSA Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the meeting date in person or by post to: Suite 305, 35 Lime Street SYDNEY NSW 2000.

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding Resolution, its remuneration report for the financial year ended 30 June 2020 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2020 annual report. The 2020 annual report is available on the Company's website at iou-pay.com/asx.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2020.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The Chair of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

However, in the event that 25% or more of votes that are cast are against adoption of the 2020 Remuneration Report, Shareholders should be aware that if a 'no' vote of 25% or more of the same resolution at the 2020 Annual General Meeting, the consequence are that it may result in the re-election of the Board.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a closely related party of such a member as your proxy -

You **must** direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a closely related party of such a member)-

You **may**, but **do not** need to direct your proxy how to vote on this Resolution.

If you appoint any other person as your proxy -

You **may**, but **do not** need to direct your proxy how to vote on this Resolution.

2.5 Board recommendation

The Directors do not make a recommendation to Shareholders with respect to Resolution 1 due to being excluded from voting on this resolution. However, the Chairman intends to vote all undirected proxies in favour of Resolution 1.

3. RESOLUTION 2: ELECTION OF MR ANDREW BRISTOW

3.1 Background

Andrew Bristow was appointed as a Director of the Company on 8 July 2020 as an additional Director to the Board.

Pursuant to ASX Listing Rule 14.4 and clause 13.2 of the Company's Constitution, any Director appointed as an addition to the Board must not hold office, without election, past the next annual general meeting of the Company.

Accordingly, Mr Bristow submits himself for election in accordance with ASX Listing Rule 14.4 and clause 13.2 of the Company's Constitution.

In accordance with clauses 16.1 and 16.2 of the Company's Constitution, Mr Raymond Hor will retire by rotation as a director of the company at the conclusion of this year's Meeting and will not be seeking re-election.

3.2 Biography

Mr Bristow is a corporate lawyer with over 35 years of experience, specialising in corporate and commercial law with a focus on initial public offerings (IPOs) and capital raising for both listed and unlisted companies.

3.3 Board recommendation

The Board recommends, with Mr Bristow abstaining, that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3: APPROVAL OF EMPLOYEE SHARE AND OPTION PLAN

4.1 Background

The Company has designed an Employee Share and Option Plan (**Plan**) to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the current circumstances the Directors consider that the incentive plan is a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as increased cash-based remuneration.

To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company.

As Directors of the Company may receive securities in the Company under the Plan, prior Shareholder approval will therefore be required before a Director or related party of the Company can participate in an issue of Options under the Plan.

4.2 Regulatory requirements

Approval is sought in respect of the adoption of the Plan under ASX Listing Rule 7.2 (Exception 13(b)) which provides an exception from the ASX Listing Rule 7.1 15% annual limit on securities issued, under an employee incentive scheme provided, within three years before the date of issue, Shareholders have approved the issue of securities under the Plan.

In the absence of such approval, issues under the Plan can still occur but will be counted as part of the ASX Listing Rule 7.1 15% limit which would otherwise apply during a 12 month period.

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.2 (Exception 13(b)):

- (a) please see Schedule 1 for a summary of the key terms of the Plan;
- (b) nil Options have been issued under the Plan to date;
- (c) the number of Options issued under the Plan will not exceed 5% of the issued capital of the Company (on a fully diluted basis); and
- (d) the current maximum number of Securities to be issued would be 22,570,603.

A voting exclusion statement for Resolution 3 in respect of the Plan is included in the Notice of Annual General Meeting preceding this Explanatory Statement. A

copy of the Plan is available to Shareholders on written request.

4.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 Background

As announced to the market on 9 November 2020, the Company completed a two-tranched placement which raised approximately \$10,055,300 in total (**Placement** and the Shares issued and issued pursuant to the Placement being the **Placement Shares**).

As set out in the previous announcement, the Company issued 42,437,462 Placement Shares to Placement Participants in the second tranche of the Placement under the Company's existing 15% placement capacity (**Second Tranche Placement Shares**). The Company raised \$7,055,300 from the issue of the Second Tranche Placement Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary Securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that the issue of Securities made under ASX Listing Rule 7.1 can be ratified by Shareholders under ASX Listing Rule 7.4. If Shareholders ratify the issue of Second Tranche Placement Shares, the issue will not reduce the Company's placement capacity under ASX Listing Rule 7.1. Should Shareholders not approve the ratification of the issue of Second Tranche Placement Shares, the issue will reduce the Company's placement capacity under ASX Listing Rule 7.1.

Accordingly, Resolution 4 seeks Shareholder approval under ASX Listing Rule 7.4 for the ratification of the issue of the Second Tranche Placement Shares to provide flexibility for the Company to issue Equity Securities under the Company's 15% placement capacity in the next 12 months without the requirement to obtain Shareholder approval.

5.2 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5 the following information is provided.

Persons to whom the Second Tranche Placement Shares were issued	The Placement Participants, none of whom are Related Parties of the Company. The Placement Participants were selected by the lead manager appointed for the Placement being Barclay Pearce Capital.
The number and class of Second Tranche Placement Shares issued	42,437,462 Placement Shares.
Issue price of the Second Tranche Placement Shares	\$0.166 per Placement Share.

Issue date of Second Tranche Placement Shares	13 November 2020.
Terms of Second Tranche Placement Shares	The Second Tranche Placement Shares were issued on the same terms and conditions as the Company's existing Shares.
Use of funds	The funds raised from the issue of the Second Tranche Placement Shares will be used for accelerating growth in the Company's Digital Payment Inventories and new product development in addition to working capital across the Company and its subsidiaries.

5.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: ADDITIONAL 10% PLACEMENT FACILITY

6.1 Background

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities totalling up to 10% of its issued ordinary share capital through placements over a 12 month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less, at the time of the entity's annual general meeting. If the Company does not meet the eligibility criteria on the date of the Meeting, the Resolution will be withdrawn and Shareholders will not be required to vote on this Resolution.

Resolution 5 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the Annual General Meeting. The effect of Resolution 5 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the period set out below in section 7.2(c). In the event that Resolution 5 is not passed, the capacity of the Company to issue Equity Securities under ASX Listing Rule 7.1A will not be approved, and accordingly the ability to issue Equity Securities under ASX Listing Rule 7.1A will not be permitted.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 ASX Listing Rule 7.3A requirements

In compliance with the information requirements of ASX Listing Rule 7.3A, Shareholders are advised of the following information:

(a) **Minimum Issue Price**

Any equity securities issued under rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

(b) **Dilution**

Any issue of Equity Securities under the Additional 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

As at the date of this Notice of Annual General Meeting, the Company has 450,482,065 Shares on issue. Accordingly, if Shareholders approve Resolution 6, the Company will have the capacity to issue approximately 45,048,207 Equity Securities under the Additional 10% Placement Facility in accordance with ASX Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E

Where:

A = the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- I. plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17;
- II. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- III. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;

IV. plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

V. plus the number of partly paid ordinary securities that became fully paid in the relevant period;

VI. less the number of fully paid ordinary securities cancelled in the relevant period.

D = 10%

E = is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Annual General Meeting.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.09 50% decrease in Issue Price	\$0.18 Issue Price	\$0.27 50% increase in Issue Price
Current Variable A 450,482,065 Ordinary Shares	Shares issued (10% Voting Dilution)	45,048,207 New Shares	45,048,207 New Shares	45,048,207 New Shares
	Funds raised	\$4,054,339	\$8,108,677	\$12,163,016
50% increase in current Variable A 675,723,098 Ordinary Shares	Shares issued (10% Voting Dilution)	67,572,310 New Shares	67,572,310 New Shares	67,572,310 New Shares
	Funds raised	\$6,081,508	\$12,163,016	\$18,244,524
100% increase in current Variable A 900,964,130 Ordinary Shares	Shares issued (10% Voting Dilution)	90,096,413 New Shares	90,096,413 New Shares	90,096,413 New Shares
	Funds raised	\$8,108,677	\$16,217,354	\$24,326,032

The table has been prepared on the following assumptions:

1. Variable A is 450,482,065 being the number of Shares on issue at the date of this Notice of Meeting.
2. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
3. No Options or performance rights are exercised into Shares before the date of issue of the Equity Securities.
4. The Company currently has 930,000 Options on issue prior to the resolutions considered under this Notice of Meeting.
5. The Company has not issued any other Equity Securities using its placement capacity under ASX Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice of Meeting.
6. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
7. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the

date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

8. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
9. The issue price is \$0.18, being the closing price of the Shares on ASX on 17 November 2020.

(c) **Issue period**

If Shareholders approve Resolution 5, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under ASX Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking); and
- (iii) the time and date of the entity's next annual general meeting,

(the **Additional 10% Placement Period**).

The Company will only issue and allot Equity Securities during the Additional 10% Placement Period.

(d) **Purpose of issues**

At the date of this Notice of Annual General Meeting, the Company has not identified any persons to whom it intends to offer Securities under ASX Listing Rule 7.1A. In the event that the Company issues any Shares under ASX Listing Rule 7.1A, the funds raised from such an issue would be used by the Company to advance its business activities and the development of new products.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A(4) when issuing Equity Securities.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the persons to whom Equity Securities will be issued to will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and

- (iv) advice from corporate, financial and broking advisers (if applicable).

The persons to whom Equity Securities will be issued under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who, in either case, are not related parties or associates of a related party of the Company.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A on 28 November 2019. The approval granted on 28 November 2019 will cease to be valid as at the date of this Annual General Meeting.

(g) **Information under ASX Listing Rule 7.3A.6**

The following securities have been issued in the past 12 months:

Issue date	Type of security	Number of securities	Percentage of Total	Price of Issue and Recipient of Securities
14/07/2020	Ord Shares (IOU)	18,365,004	10%	Placement Participants in Placement at \$0.0158 LR 7.1A capacity.
Total	Equity Securities	18,365,004		All Securities Issued in the 12 months preceding

The above issues of Equity Securities total 18,365,004 in total securities issued in the previous 12 months. The total number of Equity Securities on issue prior to 11/01/2020 was 183,655,041 Equity Securities being fully paid ordinary Shares.

The total number of Equity Securities issued in the past 12 months (18,365,004) represents 10% of the total Equity Securities on issue at 11/01/2020.

(h) **Ranking of Shares**

Equity Securities issued under the Additional 10% Placement Facility will rank equally with all other existing Equity Securities on issue in the Company.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

As at the date of this Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances, for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

6.3 Board recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 5.

GLOSSARY

Additional 10% Placement Facility has the meaning given to that term in section 6.1 of the Explanatory Statement.

Additional 10% Placement Period has the meaning given to that term in section 6.2(c) of the Explanatory Statement.

AEDST means Australian Eastern Daylight-Savings Time as observed in Sydney, New South Wales.

Annexure means an annexure of this Notice.

Annual Financial Statements has the meaning given to that term in section 1 of the Explanatory Statement.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Barclay Pearce Capital means Barclay Pearce Capital Pty Ltd ACN 634 843 735.

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Company or **IOUpay** means IOUpay Limited (ACN 091 192 871).

Company Secretary means Mr Jarrod White.

Constitution means the Company's constitution.

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

Directors means the directors of the Company from time to time.

Directors' Report has the meaning given to that term in section 2.1 of the Explanatory Statement.

Eligible Entities as defined in Chapter 19 of the ASX Listing Rules.

Equity Securities includes a share, a right to a share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option in the Company to acquire a Share.

Placement has the meaning given to that term in section 5.1 of the Explanatory Statement.

Placement Participants means various sophisticated and professional investors as identified by the lead manager appointed for the Placement being Barclay Pearce Capital.

Placement Shares has the meaning given to that term in section 5.1 of the Explanatory Statement.

Plan or Employee Share and Option Plan means the Company's employee incentive plan.

Proxy Form means the proxy form accompanying the Notice.

Related Party as defined in Chapter 19 of the ASX Listing Rules.

Remuneration Report has the meaning given to that term in section 2.1 of the Explanatory Statement.

Resolution means a resolution set out in the Notice.

Schedule means a schedule of this Notice.

Second Tranche Placement Shares has the meaning given to that term in section 5.1 of the Explanatory Statement.

Securities as defined in Chapter 19 of the ASX Listing Rules.

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

Shareholder means a holder of a Share.

Spill Meeting has the meaning given to that term in section 2.2 of the Explanatory Statement.

Spill Resolution has the meaning given to that term in section 2.2 of the Explanatory Statement.

Schedule 1

Employee Share and Option Plan Key Terms

(a) (Purpose)

The purpose of the Plan is to provide Eligible Persons with an opportunity to acquire Options. By doing so, the Plan seeks to provide Eligible Persons with an opportunity to share in the growth in value of the Company and to encourage them to improve the longer-term performance of the Company and its returns to Shareholders. The Plan is also intended to assist the Company to attract and retain skilled and experienced employees and provide them with an incentive to have a greater involvement with and focus on the longer term goals of the Company.

(b) (Eligibility)

An **Eligible Person** is defined as:

- (i) an employee of the Company;
- (ii) an executive Director, a Non-Executive Director or a company secretary of the Company; or
- (iii) a person who satisfied paragraph (i) or (ii) of this definition during the 12 months immediately before the date of the offer letter issued to that person,

other than a person who has been given notice of dismissal for misconduct from his or her employment or office with the Company (or has given notice of resignation in order to avoid such dismissal); or

- (iv) a contractor or consultant who provides services to the Company.

Subject to the Plan rules, the Board or its delegate may in its absolute discretion from time to time invite Eligible Persons to apply for Options under the Plan on the terms set out in the Plan rules and any other terms the Board considers appropriate.

(c) (Form of equity)

The offer under the Plan is for Options to subscribe for fully paid ordinary Shares in the Company.

(d) (Terms of Plan)

The key terms of the Plan are:

- (i) Each Option entitles participants to acquire one (1) Share in the Company.
- (ii) The number of Options offered to participants will be set out in the offer letter.
- (iii) No consideration is payable for the grant of the Options.
- (iv) The exercise price of each Option will be based on the recommendations of an Independent Expert Report and approved by the Company's Board of Directors (**Exercise Price**).
- (v) The ability to exercise the Options and thereby acquire the Shares is subject to the satisfaction of the vesting conditions specified in the Plan rules (**Vesting Conditions**).
- (vi) The Options may lapse in the event that a participant ceases to be employed, contracted or engaged by the Company and is deemed to be a bas leaver (as defined in the Plan rules).

- (vii) The Options cannot be disposed of or otherwise dealt with by participants without consent by the Board.

(e) (Vesting and Exercise)

The Options will vest, and become exercisable, subject to the satisfaction of the Vesting Conditions. The objective of the Vesting Conditions is to encourage improvement of the Company's performance by providing a long term incentive for Eligible Persons.

- (i) Vesting Condition – Time based condition

A time based vesting conditions will be attached to all Options.

- (ii) Vesting Condition – Continued employment/engagement or Good Leaver

At the time of exercising an Option, the Participant must have remained continuously employed, contracted or engaged by the Company, in substantially the same capacity for the period commencing on the date of issue up to and including the date of exercise of the Option or otherwise deemed a Good Leaver (as defined in the Plan rules) upon ceasing employment, contract or engagement with the Company.

- (iii) Vesting Condition – Performance hurdle

The Company may include any performance hurdle as a vesting condition.

Once the Options have vested and become exercisable (**Vested Options**), the Vested Options are exercisable by the participant at any time up until the expiry date.

To exercise the Vested Options, the participant will be required to complete and provide to the Company a 'Notice of Exercise Form' and a 'Deed of Accession' to any shareholders agreement or deed between the Company's Shareholders.

(f) (Lapse or forfeiture)

Any of the Options that have not been exercised by the relevant expiry date will lapse.

When a participant ceases to be an officer or employee or contractor of the Company and the participant is a Good Leaver:

- (i) all unvested Options will be automatically forfeited and automatically lapse; and
- (ii) the participant will have up to 30 days to exercise any Vested Options, after which the Vested Options will lapse,

unless the Board determines otherwise.

If the participant is a Bad Leaver, all Options (whether they are unvested Options or Vested Options) will be automatically forfeited and automatically lapse.

Further if the participant is a Bad Leaver, the participant must at the direction of the Board, transfer any Shares acquired as a result of exercising Vested Options to a transferee nominated by the Board and/or the Company (at the Board's discretion) and the purchase price of the Shares will be 20% less than the market value of the Shares as at the date of cessation of office or employment or contract, unless the Board determines otherwise.

The transfer of any Shares (acquired as a result of exercising your Options) is subject to the Company's shareholders' agreement (if one exists) and any required shareholder approval under the applicable law.

(g) (Alteration of capital and reconstructions)

Subject to the applicable law, if the Company makes any new issue of securities or alterations to its capital by way of a right issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to those Options (including, without limitation, to the number of Shares which may be acquired on exercise of the Options and the Exercise Price of an Option) on any basis it deems fit in its discretion.

(h) (New issue)

Subject to the applicable law, unless the Board determines otherwise, a holder is only entitled to participate (in respect of Options granted under the Plan) in a new issue of Shares to existing Shareholders of the Company if the holder has validly exercised the holder's Options and become a Shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the holder is the registered holder.

(i) (Shares)

The Shares issued on exercise of the Options will rank equally with the ordinary shares in the Company already on issue.

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL

 IOUpay Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX

+61 2 9287 0309


BY HAND

 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO

Telephone: +61 1300 554 474


X999999999999

PROXY FORM

I/We being a member(s) of IOUpay Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY


the Chairman of the Meeting (mark box)
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Monday, 11 January 2021 at Thomson Geer, Level 14, 60 Martin Place, Sydney NSW** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Additional 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Mr Andrew Bristow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval of employee share and option plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

 This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IOU PRX2101C


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Saturday, 9 January 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

IOUpay Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**