



## 2020 AGM speech – Stephen Harrison, Chairman

### Introduction

I would first like to begin by thanking all our shareholders for your support over the past year and acknowledging the complexities of the past 12 months. This financial year has once again, seen significant business change with the organisation evolving and moving forward in many areas. At the same time, we have been forced to manage widespread and unexpected macroeconomic and social disruption.

During FY2019, the Company announced a strategic review of operations and organisational structure and effected a major Company turnaround strategy. In FY20, we have made significant progress in our efforts to refocus the business; in our transition from a Book to a digital membership; in our successful search for a new Chief Executive Officer and the subsequent development of our Executive Team; in our implementation of a cost reduction program including a restructure; in our repair and rebuild of the business foundations; and, in managing the repercussions and impact on the business from Covid-19. All of this has been underpinned by support from our major shareholder, Suzerain Investments Holdings Ltd (Suzerain).

### Change to Board and Executive

People were key to the implementation and delivery of the turnaround. In August 2019, Dean Palmer was appointed to the Board, joining myself, Jeremy Thorpe, and Charles Romito. In October 2019, the Board's search resulted in the appointment of Henry Jones as CEO, replacing the Interim CEO who departed at the end of August 2019. This allowed me to step down as Executive Chairman. Henry has subsequently formed an Executive Team with deep experience and background to lead the Company.

### Restructure and Operations

At the end of 2019, IncentiaPay had successfully completed its restructure as announced at the Annual General Meeting in December 2019, removing \$14 million in annualised operating expenditure, and closing six regional offices.

In March 2020, the business experienced major and obviously unexpected disruption from Covid-19. While the Company's pre-sales season was successfully launched in February, this momentum came to a halt with substantially lower revenues in March, April, and most of May than the organisation was accustomed to. As the relaxing of restrictions took place across Australia and New Zealand, the Company began to see some increase in its cash inflows from Entertainment Memberships in June, and the first half of July. However, again this momentum stalled until now due to the subsequent downturn from Covid-19 restrictions being reinforced.

The ongoing results of the pandemic has had widespread impact on the organisation and its employees. While health, wellbeing, and safety of the team were the first priority, preserving jobs was a key imperative. In consultation with employees, the Company utilised a

combination of salary reductions for executives, senior management, and the Board. A reduction in the number of days was introduced for other team members and hence salary reductions, coupled with the government's JobKeeper payments meant our cost base reduced significantly.

Strategic focus during this time was on supporting takeaway options from Entertainment Merchants, helping Fundraiser groups to prepare for fundraising in a different environment, and the significant technology transformation that we have commenced, which Henry will cover in further detail during his address. We have, however, remained vigilant in managing austerity measures across the business.

## **Financing and Resolutions**

The Board would like to acknowledge the continued support of its largest shareholder and creditor, Suzerain, during this difficult time. In February 2020, Suzerain converted \$19,300,257 of its debt into 410,643,766 ordinary shares at 4.7c per share, leaving approximately \$500,000 of secured debt. Between February and May, it provided a further \$9.825 million loan facility for the Company to pursue additional growth over the medium to long term under an unsecured loan deed (**Unsecured Loan Deed**), whilst at the same time minimising business risk from Covid restrictions.

In September, as announced to the market, both parties agreed to replace the Unsecured Loan Deed with a Convertible Loan Deed, which provides for the loan to be convertible and secured over the Company's present and future assets. It gives Suzerain the option to convert the loan repayable under the Convertible Loan Deed into fully paid ordinary shares in the Company. In each case, these are subject to shareholder approval which we will seek from you at our AGM today. The funds will provide some contingency working capital given decreased revenue resulting from Covid-19 sales. The Board considers this to be in the best interest of all shareholders.

Suzerain's desire to enter into a convertible loan with conversion at a premium to market price is a clear indication of confidence in our business turnaround and strategic direction. We are most grateful for their support and ongoing commitment and belief in the business, the value of its underlying assets, the Company's turnaround strategy and our technology transformation focus.

In addition, a further \$1.2 million facility was approved, to be drawn down for transformational capital expenditure to be agreed between the Company and the lender, Skybound Fidelis Investment Limited as trustee for the Skybound Fidelis Credit Fund - a related entity of Suzerain. This funding is important for the business' focus and its use of technology to transform and advance the Company in the fintech industry. The availability of these funds ensured our digital transformation did not stall over this period. Furthermore, in September, we announced a Share Purchase Plan to the market. It offered eligible shareholders the opportunity to acquire additional shares in IncentiaPay and participate in its capital raising.

The Share Purchase Plan closed on 14 October 2020. There were 62 valid applications received from eligible shareholders and a total of 20,451,096 new shares. All shareholder subscriptions were accepted. The new shares were issued at a price of \$0.026 per share with the Plan raising approximately \$531,729. The proceeds will be used for working capital and also capital expenditure in relation to the Company's technology transformation. Also, in September, we announced the introduction of a new Loan Funded Share Plan for our CEO and COO, an Employee Share Scheme for our senior executives, and a Gift Plan for all eligible staff.

The Board consider the proposed Incentive Schemes to be an important element of the Company's remuneration structure to incentivise personnel to generate long-term shareholder value and align employee interests with stakeholders. Our employees have all been affected by Covid's impact on the Company's finances and we believe it is important that they have the opportunity to potentially receive some of the upside going forward.

The Company has issued 38,771,277 fully paid ordinary shares under the Loan Funded Scheme and up to \$92,000 of fully paid ordinary shares under the Gift Plan. No performance rights have been issued under the Employee Share Scheme yet. Today at the AGM, we seek ratification for the shares to be issued, as well as approval for the Incentive Schemes as a whole.

We have made significant movement forward behind the scenes in just 12 months and on behalf of the Board, I would like to acknowledge and thank our Management and all our employees who have remained dedicated and committed to the organisation throughout a challenging year.

I would also like to thank our shareholders for their patience, perseverance, and support as we continue on our path of transformation and growth. I look forward to serving as your Chairman in 2021 and beyond.

I'd now like to hand over to our CEO, Henry Jones, to cover off the year in review and future strategic direction for IncentiaPay.



## 2020 AGM speech – Henry Jones, CEO

### INTRODUCTION

IncentiaPay is positioned for future growth. We have market leading assets; are at the epicentre of hot industries; have an expert team committed to our transformation; and, we are delivering on our promises to you, our shareholders. In short, we are well positioned for the future, to unlock value for all our stakeholders.

Australia is a world leader in loyalty and rewards programs, with a growing multi-billion market, and almost 90% of consumers currently or previously enrolled in an average of between four and six different programs. Even more importantly, corporate Australia is increasingly valuing the importance of differentiated strategies to drive customer engagement, loyalty and retention. A recent example has been ANZ Bank's \$26 million investment in Cashrewards, which signals opportunities for us to expand our relationships in financial services, but also to other industries like utilities and telco. As a potential partner (we have complementary assets) and comparison company, we are delighted by Cash Reward's IPO, and listing market cap of \$139 million. This bodes well for IncentiaPay.

I will reiterate that there is still a long road ahead of us. However, we will be methodical in our approach, we have a clear strategy to drive value, and are well supported by our major investors.

In addition to thanking our investors, I would like to open my remarks at this year's AGM by acknowledging the hard work and dedication of our employees and partners, whose parallel work efforts on customer service and transformation were simultaneously achieved amidst a pandemic that has impacted our team, customers, revenue, and entire network of stakeholders. The sacrifices and dedication of our team has been phenomenal.

### FINANCIALS

Overall gross revenue for FY2020 was \$42.2 million compared to \$64.6 million in FY2019. This included \$24.8 million from membership sales, \$10.7 million from gift cards, \$4.1 million from Enterprise sales and, \$2.5 million from paid advertising. This year, we also received Government assistance of a \$1.05 million cash boost and JobKeeper payments due to the impacts of Covid-19. Australia accounted for \$37.6 million, or 89.0 per cent of total revenue, and New Zealand accounted for \$4.6 million, or 11.0 per cent.

Membership revenue during FY2020 was lower than the prior year due to the unwinding of low margin gift card and book sales, both of which were planned, and the unplanned delay of our sales season launch due to Covid-19. Taking into consideration these impacts of Covid-19, we were pleased with progress on underlying EBITDA, limiting the loss to \$3.4 million; a good result compared to an underlying loss of \$7.4 million in the previous year. Negative operating cash flow was \$13.8 million compared to the prior year of \$13.3 million. Net loss after tax from ordinary activities was \$24.7 million compared to net loss after tax from ordinary activities of \$37.9 million in the previous year.

### TRANSFORMATION

As outlined at last year's AGM, IncentiaPay's transformation consists of Turnaround, Building Business Foundations, Strategy Development, and Street Management.

## Turnaround

Substantial progress has been made over the past 12 months and we are on track, albeit delayed, by Covid-19.

Key areas of progress included cessation of the Entertainment book and our commitment to a 100% digital future – including the soft launch last week of our new Entertainment App, a continued reduction in fixed costs, implementing lifecycle management testing, protecting our merchant assets, and renewing key Enterprise client contracts. Briefly on these last three:

- **Lifecycle / Freemium:** To minimise the impact of Covid-19 and increase the marketable database, we implemented a free Membership trial program through closed end user groups from select corporate partners and schools. This has driven over 27,000 freemium member sign ups, which are being used to test a lifecycle management function ahead of next year's renewal and re-activation drive.
- **Merchant assets:** Merchant partners have been significantly impacted by Covid shutdowns and associated restrictions. In response, we pivoted from a dine-in, to a takeaway focus, launching the #EatAloneTogether campaign in conjunction with the Restaurant & Catering Association of Australia. We also implemented a temporary pause for some merchants participating in the program and engaged in a targeted drive to acquire new merchants, which saw us bringing in more 450 new offers, all targeted to enhance redemption in core categories and geographies. As a result, we maintain the premier depth and breadth of quality merchant content offers across Australia and New Zealand, with 8,000 unique contracts covering 20,000 locations, and annual redemptions of over 2 million.
- **Enterprise:** A significant growth opportunity lies with over 35 of IncentiaPay's corporate clients, including household names such as Zurich, Red Energy, NRMA and HSBC. Our Enterprise clients have consistently demonstrated strong correlation between customer retention and use of our Frequent Values loyalty offering. This year we have re-signed the majority of our enterprise client contracts, with several moving to an As-a-Service pricing model, based on activations and redemptions. While new enterprise sales were a secondary focus, we secured new signings with three regional banking brands.

## Business Foundations

Implementing the foundations for an efficient, sustainable long-term business has included a number of initiatives, notably re-building our team, platforms, and people & culture.

### *Team*

We significantly enhanced our Team, with new employees and strategic partners appointed to roles in areas such as technology, customer experience and digital marketing, as we shift from a book to a digital based business. The Executive Team was also finalised, with Ben Newling, appointed Chief Operating Officer, Linda McDonald who joined as Chief Customer Experience Officer, Toby Ellis, who was appointed Chief Revenue Officer, and Stacey Hampton who remained as General Manager of People. An outstanding team.

## *Platforms*

Platforms are key to our future, and in particular we are investing in Customer Service, Customer Experience, and Technology platform capabilities.

- **Customer Service:** Key transformation activities in FY2020 included: Integrating all channels under one team; Building scale and expanding expertise with the training of additional employees and partnering with third party specialist providers; Implementing remote working capabilities, and most recently; Implementing a new unified technology platform. All have positioned us to better serve our customers.
- **Customer Experience (CX):** We added key new capability in the areas of Customer experience, Lifecycle management, Product management, Digital marketing, and Social media. These functions will be leveraged initially to support our Fundraiser channel, and then other channels, including direct to consumer. We are rebuilding our marketing technology stack, partnering with two new platform providers to strengthen our digital presence and customer experience. These new platforms will enable us to deliver new enhancements and innovations for both customer engagement and acquisition purposes.
- **Technology:** In August, we announced a strategic partnership with Paywith, an innovative fintech company with a proven track record in building game changing offer syndication, payments, and rewards solutions. This will lay the foundations for transforming our customer value propositions. Phase 1 will deliver new apps, portals, websites, and APIs and greater value within our existing business model, and a new partnership with Leisure Group to improve our Travel & Leisure offering. Phase 2 will enable the Company to deliver new business models, incremental revenue opportunities and greater value for our customers and shareholders.

## *People & Culture*

During the past financial year, we have been transforming of our corporate culture, improving communications and information sharing, and leveraging new platforms to do so. This has been particularly important from the onset of Covid-19. Despite challenging times, our values and behaviours have allowed us to embrace our Turnaround in the face of Covid, all with minimal employee attrition. I am immensely proud of the team.

Overall, we have made excellent progress in building our Business Foundations, and this financial year will see us complete the heavy lifting to cement those foundations for our future.

## **Strategy Development and Execution**

In partnership with Corpus Consulting and our stakeholders, we developed a four-part strategy to drive shareholder value.

The first step of our strategy remains to turnaround our core Entertainment business and to de-risk it by opening enhanced value propositions and new channels. Empowering people, businesses, and fundraisers to live life to the fullest and make a positive impact on the world is our refreshed purpose. We continue to focus on our three key customer audiences; For Entertainment members, it's about access to experiences and exclusive offers, whilst contributing to causes they care about; for our Fundraisers, it's about connecting them with a community that want to help make a positive difference; and for our Merchants, it's about connecting them with new customers, driving business and loyalty.

The second step of our strategy will focus on IncentiaPay, by expanding our existing capabilities into a B2B marketplace where our Enterprise customers can access best in market entertainment and lifestyle content, via multiple different tools and payment mechanisms. For IncentiaPay, our purpose is to cement the Company as Australia and New Zealand's premier B2B marketplace for high value rewards, incentives, and benefits leveraging our entertainment and lifestyle content.

The third and fourth steps of our strategy will be outlined next year.

### **Street Management and Brand**

Over the past financial year, we have expanded shareholder communication and will continue to do so. From next year, we will be expanding our investor communications further, as we commence broker engagement and market conversations. In accordance with ASX listing rules, all content will be released to the market first.

We have also engaged an organisation called FutureBrand to refresh the Entertainment brand in time for our February 2021 Fundraiser sales launch, after which we will conduct a similar exercise for the IncentiaPay brand.

As you can see from the above highlights, we have delivered on what we outlined at last year's AGM, across our four key transformation areas of Turnaround, Building Business Foundations, Strategy Development, and Street Management.

### **CLOSING**

In closing, I'd like to thank our Member base, Fundraiser groups, Merchant partners and Enterprise clients for their support over what's been a challenging year. I'd also like to thank you, our shareholders for your faith in the longer-term potential of this Company. Finally, a big thank you to the team at IncentiaPay for all the hard work, personal sacrifices and dedication during unprecedented times.

What a pleasure it has been to serve as your CEO for the past year. I'm excited about our prospects and look forward to continuing to make an impact as we transform this storied organisation. Thank you.





ANNUAL GENERAL MEETING  
16 DECEMBER 2020





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The background image shows a crowd of people from a high angle, mostly holding and looking at their smartphones. The image is split vertically: the left half is covered by a semi-transparent dark blue overlay, and the right half is covered by a semi-transparent yellow overlay. The word 'INTRODUCTION' is centered across the middle of the image, spanning both colored areas.

# INTRODUCTION

# BOARD OF DIRECTORS AND CEO

LEADING INCENTIAPAY'S FUTURE



**Stephen Harrison**  
Chairman



**Jeremy Thorpe**  
Non-Executive  
Director



**Charles Romito**  
Non-Executive  
Director



**Dean Palmer**  
Non-Executive  
Director



**Henry Jones**  
Chief Executive  
Officer

# AGENDA

FOR INCENTIAPAY'S 2020 ANNUAL GENERAL MEETING



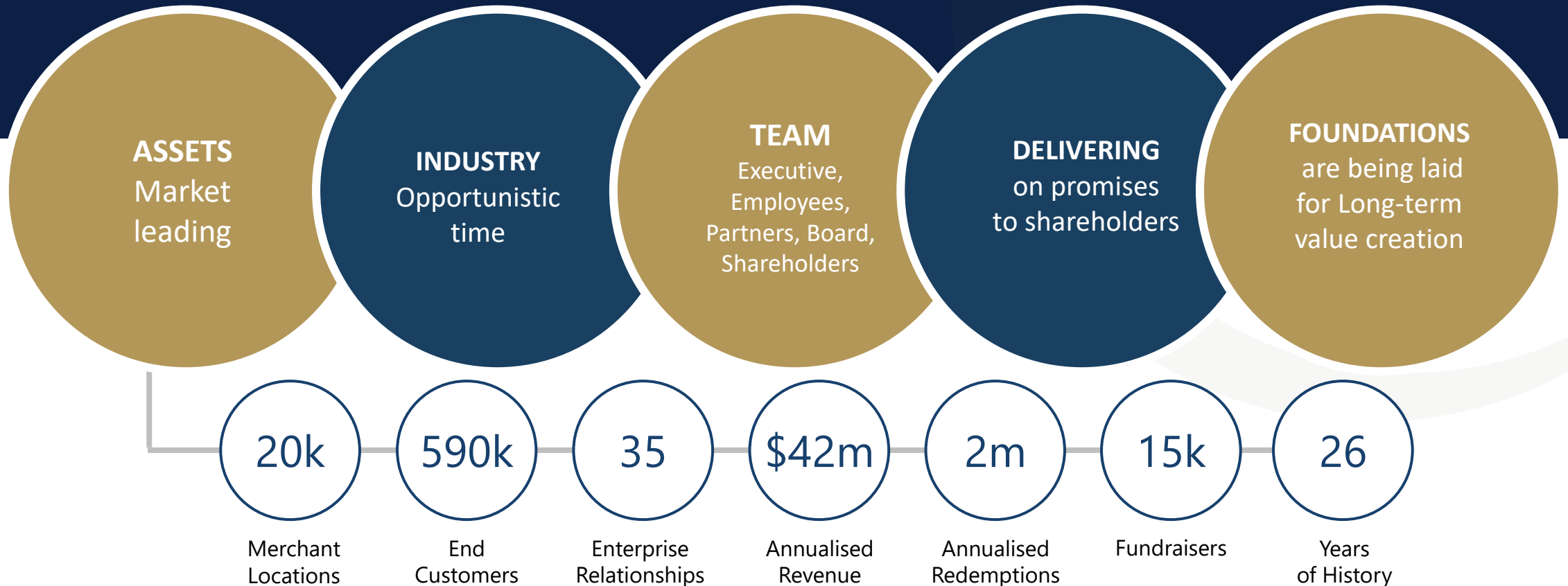
- 1 CHAIRMAN'S PRESENTATION
- 2 CEO'S PRESENTATION
- 3 RESOLUTIONS AND VOTING

The background is a blurred photograph of several people's hands holding and using smartphones. The image is split vertically: the left half is a dark blue overlay, and the right half is a yellow overlay. The text 'CEO'S PRESENTATION' is centered across the middle in white, bold, sans-serif capital letters.

# CEO'S PRESENTATION

# WELL POSITIONED FOR THE FUTURE

NOW IS THE TIME TO BE A SHAREHOLDER IN INCENTIAPAY





# TIMING: LOYALTY & REWARDS

## ANZ TAKES 19% STAKE IN CASHREWARDS IPO

IPO Key highlights:    Implied 5.3x revenue multiple    Implied \$139m market cap

Almost

**90%**

of Australian consumers  
are currently or have  
previously been enrolled  
in a loyalty scheme

**\$27B**

Loyalty and rewards industry  
in Australia, Cashback  
growing 50% YoY

	INP	Cash Rewards
Revenue	\$42M	\$17M
Members	590,000 (incl FV)	~800,000
Merchant Partners	8,000	1,500
Sector focus	Entertainment and leisure	Retail

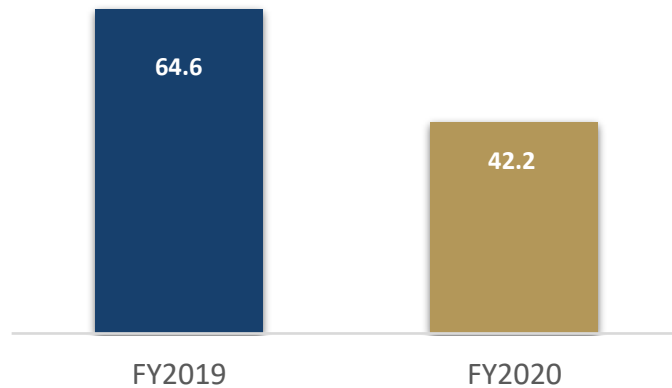


# FINANCIAL PROGRESS HAS BEEN MADE

## DESPITE COVID 19 IMPACTS

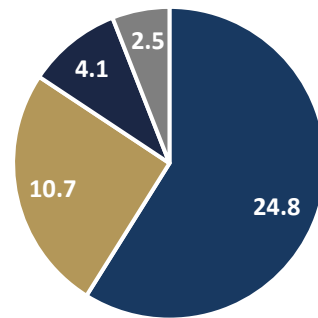
- Covid-19 negatively affected consumer sentiment, disposable income and access to merchant venues
- Impacted appeal of Entertainment membership and gross revenue

Gross revenue (\$m)



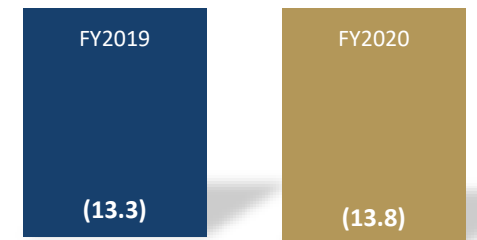
AU	\$37.6m	89%
NZ	\$4.6m	11%

Gross Revenue by type (\$m)

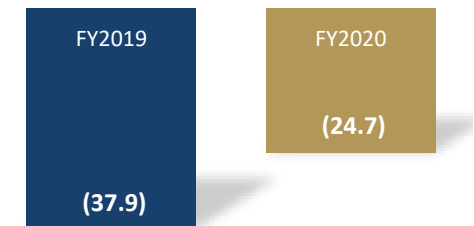


■ Membership Sales ■ Gift Cards  
■ Enterprise Sales ■ Other

Negative Operating Cash Flow (\$m)



Negative Loss After Tax (\$m)

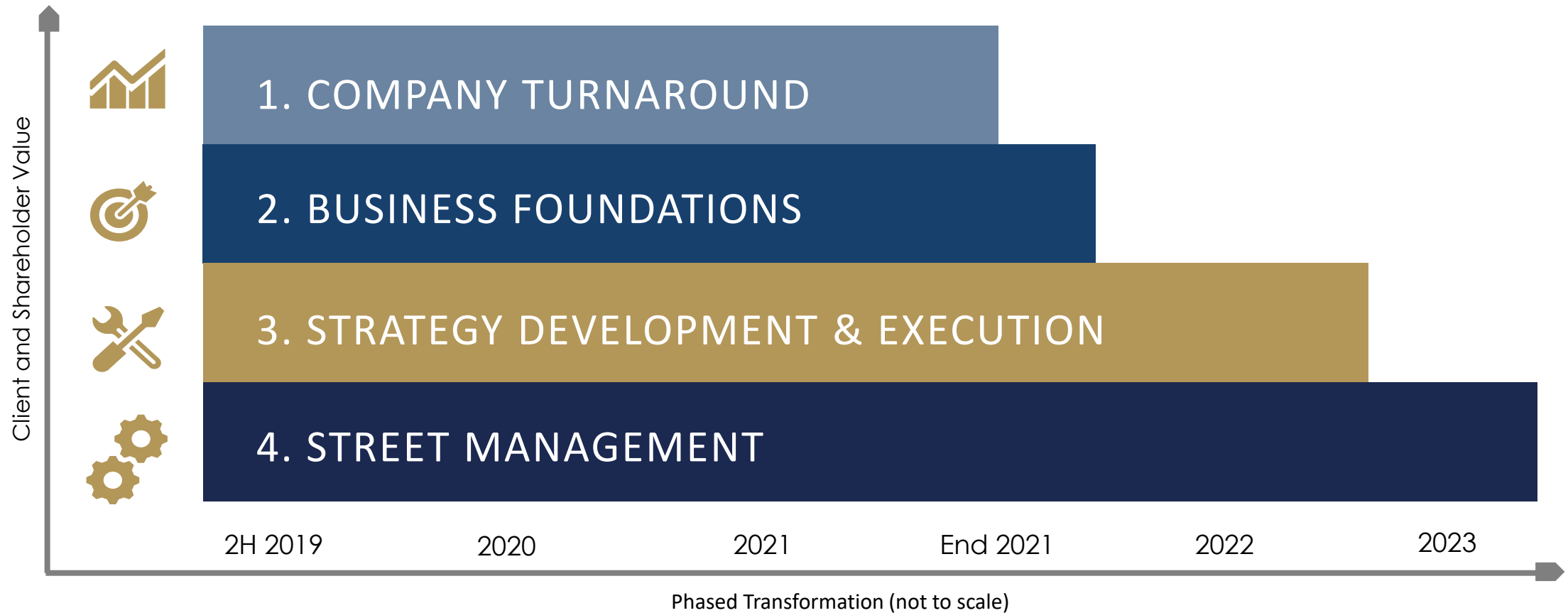


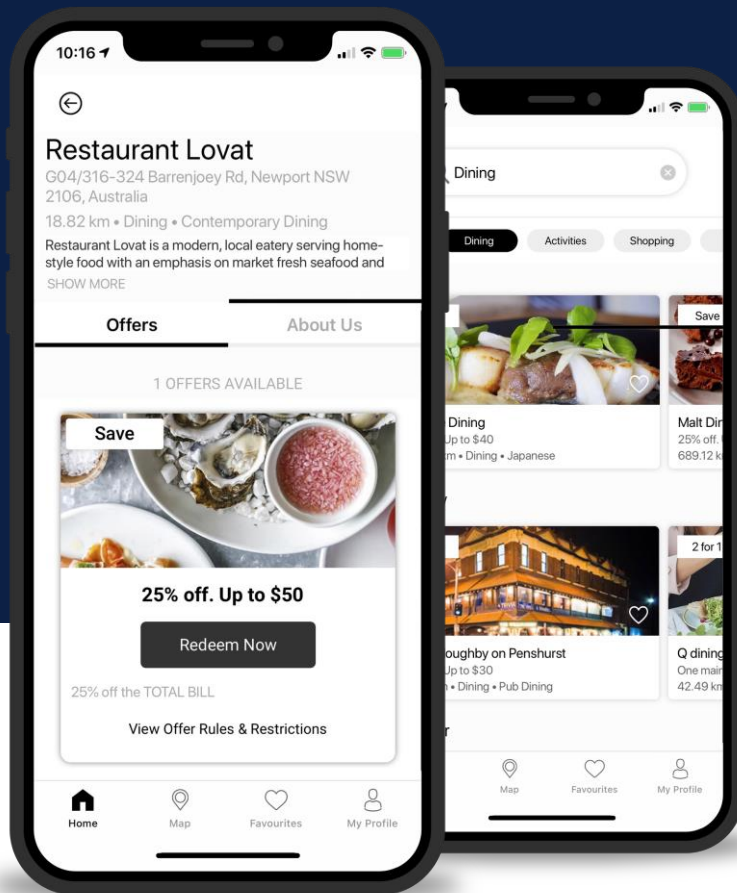
EBITDA (\$m)



# FOUR PHASES OF TRANSFORMATION

SUBSTANTIAL PROGRESS AND ON TRACK OVERALL





# 1. COMPANY TURNAROND

## DELAYED BUT ON TRACK

### STRONG PROGRESS MADE IN KEY AREAS

1

#### 100% digital future

Cessation of iconic Entertainment book and launch of the new Entertainment App

2

#### Fixed cost decreasing

Continued focus on reducing fixed costs

3

#### Lifecycle / Freemium

Implementation of free Membership trial program with 27,000+ member signs ups

4

#### Merchant Assets

Protect and strengthen 26-year strong asset base

5

#### Enterprise

Re-signs, new clients and a shift to an As-A-Service pricing model based on activations and redemptions



## 2. BUILDING SOLID BUSINESS FOUNDATIONS

FOR AN EFFICIENT AND SUSTAINABLE FUTURE



**TEAM**



**PLATFORMS**



**PEOPLE & CULTURE**

## 2. BUILDING SOLID BUSINESS FOUNDATIONS

A SIGNIFICANTLY ENHANCED TEAM

EMPLOYEES, BOARD, PARTNERS AND SHAREHOLDERS



**Ben Newling**

Chief Operating Officer



**Toby Ellis**

Chief Revenue Officer



**Linda McDonald**

Chief Customer Experience Officer



**Stacey Hampton**

General Manager of People



# 2. BUILDING SOLID BUSINESS FOUNDATIONS

## PLATFORM CAPABILITY

ADDRESSING HISTORIC PLATFORM UNDERINVESTMENT FOR OUR FUTURE



## 2. BUILDING SOLID BUSINESS FOUNDATIONS

### TRANSFORMING PEOPLE & CULTURE

EMBRACING CORPORATE VALUES IN CHALLENGING TIMES



LIVING THE CULTURE



IMPROVING COMMUNICATIONS &  
INFORMATION SHARING

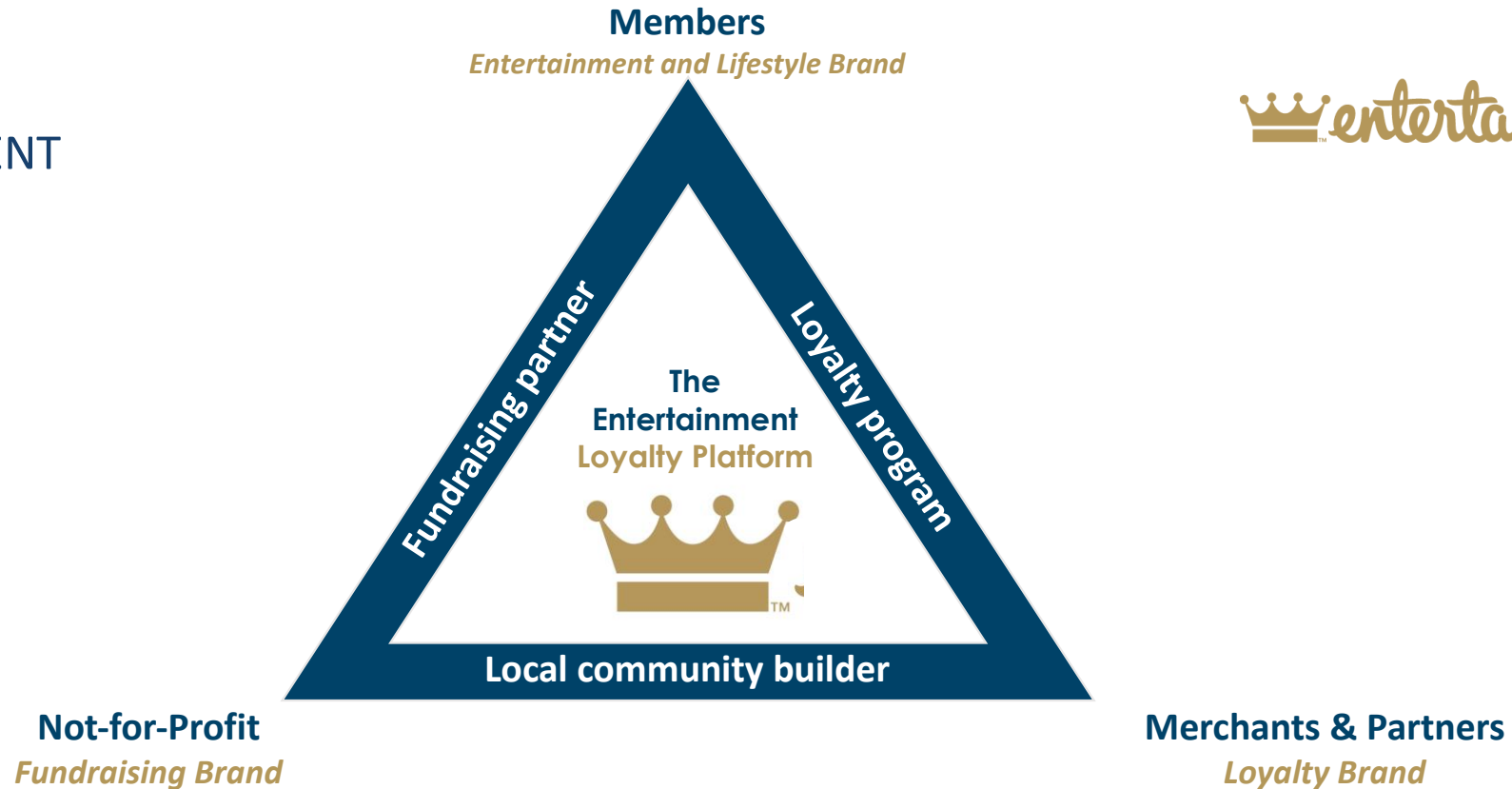


UNIFIED PLATFORMS

# 3. DEVELOPING & EXECUTING A MULTI-YEAR STRATEGY - #1 ENTERTAINMENT

DELIVERING IMPROVED VALUE PROPOSITIONS FOR OUR CUSTOMERS

## STEP 1. ENTERTAINMENT



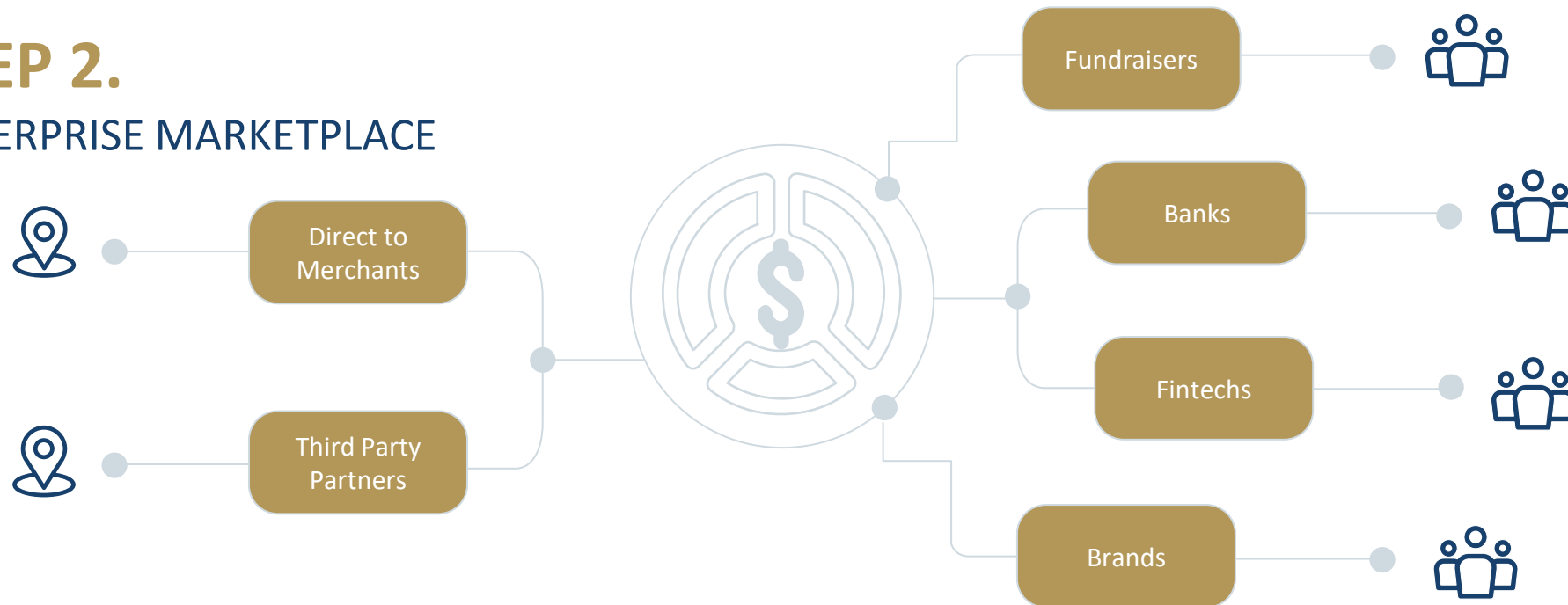
# 3. DEVELOPING & EXECUTING

## A MULTI-YEAR STRATEGY - #2 ENTERPRISE

DELIVERING IMPROVED VALUE PROPOSITIONS FOR OUR CUSTOMERS

### STEP 2.

#### ENTERPRISE MARKETPLACE



#### ACQUISITION PARTNERS

To expand our merchant network

#### DISTRIBUTION PARTNERS

For consumer distribution

# 4. LOOKING TO EXPAND STREET MANAGEMENT & BRAND

RAMPING UP ACTIVITIES IN THE COMING YEAR



EXPANDING INVESTOR  
COMMUNICATIONS

COMMENCING BROKER  
ENGAGEMENT & MARKET  
CONVERSATIONS



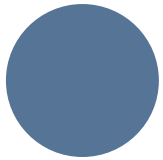
REFRESHING THE  
ENTERTAINMENT  
BRAND

REFRESHING THE  
INCENTIAPAY BRAND

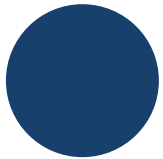


# LOOKING TO THE FUTURE

IN CONCLUSION



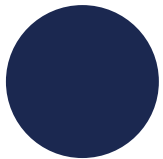
POSITIONED FOR FUTURE GROWTH



EPICENTER OF GROWING INDUSTRIES



THE TEAM IS DELIVERING THE BUSINESS  
FOUNDATIONS AND PLATFORMS



WE HAVE A MULTI-YEAR STRATEGY TO UNLOCK  
STAKEHOLDER VALUE







# RESOLUTIONS

# VALID PROXIES

	Valid proxies	% of total shares
Resolution 2	439,234,045	61.21%
Resolution 3	508,389,109	70.82%
Resolution 4A	477,134,612	66.49%
Resolution 4B	477,112,945	66.49%
Resolution 5A	477,137,945	66.49%
Resolution 5B	477,137,945	66.49%
Resolution 5C	477,136,945	66.49%
Resolution 6	508,140,143	70.79%
Resolution 7	47,837,531	6.70%
Resolution 8	47,759,711	6.70%
Resolution 9	47,847,256	6.70%

# RESOLUTION 2

## ADOPTION OF REMUNERATION REPORT

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company’s remuneration report, as contained in the Annual Financial Report, for the financial year ended 30 June 2020 be adopted.”*

	For	Against	Open	Abstain
Number of votes	439,234,045	389,833	5,750	284,600
Percentages of votes	99.91%	0.9%	0.00%	-

# RESOLUTION 3

## RE-ELECTION OF STEPHEN HARRISON AS DIRECTOR

*“That Stephen Harrison, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, be re-elected as a Director of the Company.”*

	For	Against	Open	Abstain
Number of votes	508,389,109	225,000	5,750	49,600
Percentages of votes	99.95%	0.04%	0.00%	-

# RESOLUTION 4A

## RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES: LOAN FUNDED SHARE PLAN

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 38,771,277 Shares issued on 8 October 2020 (**Loan Funded Share Securities**) and on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

	For	Against	Open	Abstain
Number of votes	477,134,612	380,786	30,750	254,600
Percentages of votes	99.91%	0.08%	0.01%	-

# RESOLUTION 4B

## RATIFICATION OF PRIOR ISSUE OF EQUITY SECURITIES: GIFT PLAN

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 3,066,667 Shares issued on 8 October 2020 (**Gift Plan Securities**) and on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

	For	Against	Open	Abstain
Number of votes	477,112,945	402,453	30,750	254,600
Percentages of votes	99.91%	0.08%	0.01%	-



# RESOLUTION 5A

## APPROVAL OF EMPLOYEE INCENTIVE SCHEME: LOAN FUNDED SHARE PLAN

*“That, for the purposes of sections 257B, 259B and 260C of the Corporations Act, and for all other purposes, Shareholders approve the Loan Funded Share Plan on the terms set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

	For	Against	Open	Abstain
Number of votes	477,137,945	395,786	5,750	261,267
Percentages of votes	99.92%	0.08%	0.00%	-

# RESOLUTION 5B

## APPROVAL OF EMPLOYEE INCENTIVE SCHEME: EMPLOYEE SHARE SCHEME

*“That, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, sections 257B, 259B and 260C of the Corporations Act, and for all other purposes, Shareholders approve the Employee Share Scheme on the terms set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

	For	Against	Open	Abstain
Number of votes	477,137,945	395,786	5,750	261,267
Percentages of votes	99.92%	0.08%	0.00%	-

# RESOLUTION 5C

## APPROVAL OF EMPLOYEE INCENTIVE SCHEME: GIFT PLAN

*“That, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, sections 257B, 259B and 260C of the Corporations Act, and for all other purposes, Shareholders approve the Gift Plan on the terms set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

	For	Against	Open	Abstain
Number of votes	477,136,945	395,786	6,750	261,267
Percentages of votes	99.92%	0.08%	0.00%	-

# RESOLUTION 6

## APPROVAL OF CAPACITY TO ISSUE SECURITIES UNDER LISTING RULE 7.1A

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

	For	Against	Open	Abstain
Number of votes	508,140,143	268,966	5,750	254,600
Percentages of votes	99.95%	0.05%	0.00%	-

# RESOLUTION 7

## APPROVAL OF ISSUE OF SHARES UNDER THE CONVERTIBLE LOAN DEED

*“That, for the purposes of item 7 of section 611 of the Corporations Act, Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company for the issue of Shares under the Convertible Loan Deed, details of which are set out in the Explanatory Statement.”*

	For	Against	Open	Abstain
Number of votes	47,837,531	286,966	5,750	393,809,305
Percentages of votes	99.43%	0.56%	0.01%	-

# RESOLUTION 8

## APPROVAL OF AMENDMENT TO THE LOAN SECURITY

*“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to amend the Loan Security to include the monies owing under the Convertible Loan Deed.”*

	For	Against	Open	Abstain
Number of votes	47,759,711	346,786	5,750	393,809,305
Percentages of votes	99.27%	0.72%	0.01%	-



# RESOLUTION 9

## APPROVAL OF ENTRY INTO SKYBOUND LOAN SECURITY

*“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to enter into the Skybound Loan Security.”*

	For	Against	Open	Abstain
Number of votes	47,847,256	259,241	5,750	393,809,305
Percentages of votes	99.45%	0.54%	0.01%	-

# THANK YOU

ANNUAL GENERAL MEETING