

**NOTICE OF
2021 ANNUAL GENERAL MEETING
and Explanatory Memorandum to shareholders**

**Earlypay Limited
ABN: 88 098 952 277**

**Please read the Notice of the Meeting
and Explanatory Memorandum carefully**

If you are unable to attend the meeting,
please complete the enclosed
Proxy Form in accordance with the
instructions provided.



Earlypay Limited

ABN: 88 098 952 277

Notice of 2021 Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting ("AGM" or "the Meeting") of Earlypay Limited ("Company") will be held by virtual meeting on Thursday 18th November 2021 beginning at 3:00pm.

In light of the current government restrictions on large gatherings, it is not feasible or advisable for shareholders to physically attend this year's AGM.

Accordingly, we have adopted measures to allow shareholders to participate in the AGM online this year. Specifically, the AGM will be made accessible to shareholders via online platform which will include live webcast, the facility for shareholders to ask questions in relation to the business of the meeting and to vote in real time at the meeting.

Your Directors encourage shareholders to participate in the meeting via the online platform. Shareholders who are unable to participate in the online AGM or choose not to attend the meeting are encouraged to appoint a proxy ahead of the meeting to cast their vote at the meeting. If you wish to appoint a proxy, please lodge your proxy online at www.investorvote.com.au.

How to participate in the AGM online

Shareholders can participate in the AGM and watch the webcast online by registering at

<https://web.zoom.us/join>

Meeting ID: 864 6118 8670

https://us02web.zoom.us/webinar/register/WN_W5XnbePzRKCYnmC_xpRQyA

Voting using the Online Platform during the Meeting

Due to the virtual nature of the event, Computershare will facilitate voting during the meeting by an application downloadable on your desktop or any other mobile device. Online voting guide can be found at www.computershare.com.au/onlinevotingguide

If you wish to cast your vote during the meeting, please follow the steps below.

Step 1: Visit web.lumiagm.com/322520352 on your desktop or mobile device

Step 2: Enter username (SRN or HIN) and Password (Postcode or Country Code)

Step 3: When the poll is open, the vote icon  will be accessible by selecting the voting icon at the top of your screen.

Step 4: Select your voting option (For/Against/Abstain) for each resolution.

A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

Unable to attend the AGM

If you are unable to attend the AGM, please visit www.investorvote.com.au and follow the instructions on the enclosed Proxy Form to complete and lodge the proxy online. Alternatively, we encourage you to complete and return the enclosed Proxy Form. Proxies (and any power of attorney or other authority under which the proxy is signed) must be received by the Company, at the address or at the facsimile number specified below no later than 3.00pm Sydney time on Tuesday 16th November 2021. Proxy Forms must be posted to the Company's registry, Computershare Investor Services Pty Limited, at GPO Box 242, Melbourne, Victoria 3001 or sent by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Ordinary business

Receipt of financial report

To receive and consider the annual financial report of the Company for the year ended 30 June 2021, the accompanying Directors' Report and Auditors' Report.

Resolution 1: Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2021 be adopted."

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

The Remuneration Report is set out on pages 14 to 21 of the Company's 2021 Financial Report, available on the company's website <https://earlypay.com.au/investors/>

Voting Exclusion

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- a closely related party of such a member,

(those parties being "**Restricted Voters**").

However, a person (the voter) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1 or, in the case of the chair of the meeting, where an express authorisation to vote undirected proxies is given.

Voting Note

Directors of the Company who are key management personnel whose remuneration details are included in the 2021 remuneration report, any other key management personnel whose remuneration details are included in the 2021 remuneration report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

Resolution 2: Re-election of Director – Mr Geoffrey Sam

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Geoffrey Sam be re-elected as a Director of the Company, effective from the close of the meeting."

Geoffrey Sam being eligible, offers himself for election.

Under the Company's constitution, one third of the directors (with the exception of the Managing Director, any Alternate director and any director appointed by the Board to fill a casual vacancy) retire every year.

Resolution 3: Re-election of Director – Mr Ilkka Tales

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Ilkka Tales be re-elected as a Director of the Company, effective from the close of the meeting."

Ilkka Tales being eligible, offers himself for election.

Under the Company's constitution, one third of the directors (with the exception of the Managing Director, any Alternate director and any director appointed by the Board to fill a casual vacancy) retire every year.

Resolution 4: Election of Director – Mr Stephen White

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Stephen White be elected as a Director of the Company, effective from the close of the meeting.”

Stephen White being eligible, offers himself for election. Stephen White was appointed since the last annual general meeting to fill a casual vacancy.

Resolution 5: Election of Director – Mr James Beeson

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That James Beeson be re-elected as a Director of the Company, effective from the close of the meeting.”

James Beeson being eligible, offers himself for election. James Beeson was appointed since the last annual general meeting to fill a casual vacancy.

Resolution 6: Placement Capacity Refresh

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the previous issue of 44,897,846 fully paid ordinary shares at an issue price of \$0.42 on 1 July 2021 to new and existing unrelated institutional and professional investors on the terms set out in the Explanatory Memorandum accompanying the Notice of the Meeting.”

Voting Exclusion Statement for Resolution 6

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of those persons who participated in the issue or is a counterparty to the agreement being approved and their associates.

However, the Company will not disregard a vote cast in favour of Resolution 6 if:

- It is cast by 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
- It is cast by the person chairing 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 person chairing the meeting to vote on the resolution as the person chairing the meeting decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having capacity to issue 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 Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum which accompanies the Notice of the Meeting.”

Voting Note

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 index; and
- has a market capitalisation of greater than AU\$300 million,

then Resolution 7 will be withdrawn.

Resolution 8A: Approval for issue of performance rights under rights plan – Daniel Riley

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 637,056 Performance Rights to Mr Daniel Riley under the Company’s Rights Plan on the terms set out in the Explanatory Memorandum accompanying the Notice of the Meeting.”

A voting exclusion statement and proxy voting prohibition for Resolution 8A is set out below.

Resolution 8B: Approval for issue of performance rights under rights plan – James Beeson

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 363,120 Performance Rights to Mr James Beeson under the Company’s Rights Plan on the terms set out in the Explanatory Memorandum accompanying the Notice of the Meeting.”

A voting exclusion statement and proxy voting prohibition for Resolution 8B is set out below.

Voting Exclusion Statement – Resolutions 8A and 8B

The Company will disregard any votes cast in favour of Resolutions 8A and 8B respectively by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive plan in question and their associates.

However, the Company will not disregard a vote cast in favour of Resolutions 8A and 8B respectively if:

- It is cast by 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
- It is cast by the person chairing 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 person chairing the meeting to vote on the resolution as the person chairing the meeting decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Voting Prohibition Statement – Resolutions 8A and 8B

Other than as set out below, a vote on Resolutions 8A and 8B respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 8A and 8B respectively as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 9: Approval for variation of terms of options

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rules including Listing Rules 6.23.4 and 10.11, and all other purposes, approval is given for the variation of the terms of 10 million existing unlisted options each having an expiry and exercise date of 9 March 2022 ("the Expiry Date") and an exercise price of \$0.27 (27 cents) ("the Options") issued to Mr Daniel Riley pursuant to the shareholders' approval given at the General Meeting of the Company held on 9 March 2017, to permit exercise of the Options prior to the Expiry Date, as described in the Memorandum which accompanied and formed part of the Notice of the Meeting."

Voting Exclusion Statement for Resolution 9

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who holds an option that is the subject of the approval sought under Resolution 9 and any other person who will obtain a material benefit as a result of the approval (except a benefit solely by reason of being a holder of ordinary securities in the Company) and their associates.

However, the Company will not disregard a vote cast in favour of Resolution 9 if:

- It is cast by 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
- It is cast by the person chairing 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 person chairing the meeting to vote on the resolution as the person chairing the meeting decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Voting Prohibition Statement

Other than as set out below, a vote on Resolution 9 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 9 as a proxy if either:

- the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this resolution; or
- the Restricted Voter is the chair and the written appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on this resolution; and
 - expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Other business

To deal with any other business that may be brought forward in accordance with the Constitution, the Listing Rules of ASX and the Corporations Act 2001.

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of AGM.

Entitlement to vote

It has been determined that, in accordance with Corporations Regulation 7.11.37, for the purposes of the AGM, shares in the Company will be taken to be held by the persons who are registered holders at 7pm Sydney time on Tuesday 16th November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Voting restrictions

Certain categories of persons (including Directors and the Chairman of the meeting) are prohibited from voting on resolutions relating to the remuneration of key management personnel (as disclosed in the Remuneration Report), including as proxy in some circumstances.

To ensure that your vote counts, please read the guidance on voting restrictions and proxy appointment set out below.

The Corporations Act provides that no member of the key management personnel or their closely related parties may vote on a resolution on the Remuneration Report (**Resolution 1**).

These restrictions apply in relation to votes cast by or on behalf of any of the persons specified above. However, the restrictions will not apply where votes are cast:

- (a) by any of the persons mentioned above as proxy for a person who is permitted to vote if the vote is cast in accordance with the directions on the Proxy Form; or
- (b) by the Chairman of the meeting as a proxy for a person who is permitted to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Proxies

As noted above, certain categories of persons (including Directors and the Chairman of the meeting) are now prohibited from voting on resolutions relating to the remuneration of key management personnel, including as proxy in some circumstances.

If you are appointing a proxy, to ensure that your vote counts, please read the following and the instructions on the Proxy Form carefully.

If you appoint the Chairman of the meeting as your proxy, you should note that the Chairman of the meeting is a member of the key management personnel and may only exercise your vote on the resolution on the Remuneration Report (Resolution 1) and on Resolutions 8A to 9, if you direct him how to vote, or mark the appropriate box in Step 1 on the Proxy Form.

If you appoint a member of the key management personnel of the Company other than the Chairman of the meeting (which includes the Directors) or a closely related party of such a member as your proxy you must direct him/her how to vote on the resolution on the Remuneration Report (Resolution 1) and on resolutions connected directly or indirectly with the remuneration of members of the key management personnel of the Company (Resolutions 8A to 9) – otherwise they are not permitted to vote undirected proxies on the resolution and your votes will not be counted in calculating the required majority if a poll is called.

The Chairman of the meeting intends to vote all available proxies in favour of all resolutions.

Shareholders are advised that:

- (a) each shareholder entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote instead of the shareholder;
- (b) the proxy need not be a shareholder of the Company and may be an individual or body corporate;
- (c) a shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes;
- (d) a shareholder may specify the way in which the proxy is to vote on the resolution or may allow the proxy to vote at his or her discretion; and
- (e) if a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - (i) appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
 - (ii) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

A Proxy Form accompanies this Notice of AGM and, to be effective, must be received at the Company's share registry, Computershare Investor Services:

Postal address:

GPO Box 242, Melbourne, Victoria 3001

Facsimile number:

(within Australia) 1800 783 447

(outside Australia) +61 3 9473 2555

Vote Online:

Go to www.investorvote.com.au and follow the instructions on the enclosed Proxy Form.

Proxies (and any power of attorney or other authority under which the proxy is signed) must be received by the Company, at the address or at the facsimile number specified above no later than 3.00pm Sydney time on Tuesday 16th November 2021.

Special Resolution

For a special resolution to be passed at least 75% of the votes validly cast on the resolution by shareholders (by numbers of shares) must be in favour of the resolution. Resolution 7 is a special resolutions.

By order of the BoardA handwritten signature in grey ink, appearing to be 'Steve Shin'.

Steve Shin
Company Secretary
14th October 2021

Explanatory Memorandum to shareholders

Explanatory Memorandum

This Explanatory Memorandum has been prepared to provide the shareholders of the Company with material information to enable them to make an informed decision on the business to be conducted at the forthcoming 2021 AGM of the Company to be held on Thursday 18th November 2021 at 3:00pm.

This Explanatory Memorandum is an important document. Please read it carefully.

Ordinary business

Annual financial report

The Corporations Act 2001 (Cth) (Corporations Act) requires that:

- a. the annual financial report for the year ended 30 June 2021; and
- b. the reports of the Directors and auditors,

be laid before the AGM. Neither the Corporations Act nor the Constitution requires a vote of the shareholders on these reports. However, shareholders will be given reasonable opportunity to raise questions and comment on the reports and management of the Company at the AGM.

Shareholders will also be given reasonable opportunity at the AGM to ask the Company's auditor for the 2021 financial year, Pitcher Partners, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report.

The Remuneration Report is set out on pages 14 to 21 of the Company's 2021 Financial Report, available on the company's website <https://www.earlypay.com.au/investors/>.

Shareholders will be given reasonable opportunity for discussion of the Remuneration Report at the AGM. The shareholder vote on this resolution is advisory only and does not bind the Company or its Directors. The Remuneration Committee will, however, take into account the discussion on this resolution and the outcome of the vote when considering the Company's future remuneration arrangements.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings ("AGM") (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2020 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2021 Remuneration Report. However, in the event 25% or more of votes that are cast are against the adoption of the 2021 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2022 AGM the consequences are that it may result in the re-election of the Board.

Note that voting restrictions apply to Resolution 1 in the terms set out in the Notice of AGM accompanying this Explanatory Memorandum.

The Board recommends that shareholders vote in favour of the resolution.

Resolution 2: Re-election of a Director – Geoffrey Sam

Geoff Sam's current responsibilities include Chairman of the Audit Committee and Member of Nomination and Remuneration Committee.

Geoff has held numerous successful ASX-listed independent board positions including Chairman & Independent Director of Money 3, Independent Director of Hutchison's Childcare Services and Managing Director of Nova Health. Prior to his appointments to ASX-listed companies, Geoffrey undertook numerous Chief Executive positions at Adelaide based hospitals. He is currently the Co-Founder and Director of HealtheCare Australia Pty Ltd, a privately owned health care company comprising a portfolio of 35 hospitals and a community nursing and rehabilitation business.

The Board (excluding Geoff Sam who is abstaining because of his interest) recommends unanimously that shareholders vote in favour of the re-election of Geoff Sam as a Director of the Company.

Resolution 3: Re-election of a Director – Ilkka Tales

Ilkka Tales' current responsibilities include Chairman of the Risk Committee and Member of Audit Committee.

Ilkka has worked with start-ups over 30 years accelerating the growth of these businesses in four industry sectors. Three have listed and the latest was a classified Unicorn. An expert at scaling and growth strategies. Ilkka has held senior global roles at Greensill, MyriadGroup AG and Philips. Ilkka is a recognised entrepreneur and sits on a number of private company boards.

The Board (excluding Ilkka Tales who is abstaining because of his interest) recommends unanimously that shareholders vote in favour of the re-election of Ilkka Tales as a Director of the Company.

Resolution 4: Election of a Director – Stephen White

Stephen White was appointed as a Director to fill a casual vacancy on 19 November 2020.

Steve White's current responsibilities include Member of Risk Committee.

Steve has had over 30 years of experience in Investment Banking, including roles with Barclays Capital Singapore, Rothschild and HSBC Japan in their treasury divisions. For 10 years he held a position as a Principal of a boutique risk advisory firm which concentrated on assisting C-suite executives to manage significant financial market risks. This experience is combined with significant Corporate Governance experience including as a Responsible Manager for a Wholesale Australian Financial Services Licence for 10 years. Steve continues to be engaged in providing advice and assistance to businesses across a number of industries. Steve is a Graduate Member of the Australian Institute of Company Directors and has a Master of Management from MGSM.

The Board (excluding Steve White who is abstaining because of his interest) recommends unanimously that shareholders vote in favour of the election of Steve White as a Director of the Company.

Resolution 5: Election of a Director – James Beeson

James Beeson was appointed as a Director to fill a casual vacancy on 29 July 2021.

James Beeson's current responsibilities include executive director and Chief Operating Officer.

James is currently Chief Operating Officer at Earlypay after joining with the acquisition of Skippr where he was CEO. Prior to this, James was Managing Director and Head of EMEA Rates & Foreign Exchange in JP Morgan's Chief Investment Office in London. Throughout his career, James has managed a wide range of alternative investments, structured credit, global fixed income and currency portfolios for JP Morgan, Brevan Howard Asset Management and Citigroup in London, Hong Kong and Sydney.

The Board (excluding James Beeson who is abstaining because of his interest) recommends unanimously that shareholders vote in favour of the election of James Beeson as a Director of the Company.

Resolution 6: Placement Capacity Refresh

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.4 for the prior issue of 44,897,846 fully paid ordinary shares at an issue price of \$0.42 (42 cents) per share to raise approximately \$18.9 million before costs (**Placement**). Henslow Pty Ltd and Morgans Corporate Limited acted as **Joint Lead Managers** of the Placement.

The shares were issued to new and existing unrelated institutional and professional investors who were clients of, or identified by, the Joint Lead Managers or were identified by the Company. The shares were issued on 1 July 2021 and an Appendix 2A was released to ASX on that date.

33,341,562 of the shares were issued under the placement capacity available to the Company under Listing Rule 7.1 and 11,556,284 shares were issued under the placement capacity available to the Company under Listing Rule 7.1A.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions (including Listing Rule 7.1A), issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the Company's issued capital at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and/or 7.1A. It provides that where a company in general meeting subsequently approves the previous issue of securities made pursuant to Listing Rule 7.1 and/or 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and/or 7.1A.

The Company is seeking Shareholder approval for the prior issue of shares under the Placement. The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity set out in Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

If shareholders pass Resolution 6, the 44,897,846 shares will be treated as having not used the placement capacity of the Company under the Listing Rules and the Company will be able to issue securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 3 then the 44,897,846 shares will continue to use the placement capacity available to the Company under the Listing Rules.

Specific Information required by ASX Listing Rule 7.5

In accordance with the requirements of Listing Rule 7.5 the following information is provided in relation to the prior issue:

- Recipients: new and existing unrelated institutional and professional investors who were clients of, or identified by, the Joint Lead Managers or were identified by the Company.
- Number of shares issued: 44,897,846
- The terms of the shares issued: shares rank equally in all respects with the existing shares.
- Date of issue: the shares were issued on 1 July 2021 and an Appendix 2A was released to ASX on that date.
- Price of the shares issued: \$0.42
- Purpose of the issue: to raise approximately \$18.9 million before costs. Funds raised will be, or have been, used to fund expansion of a new trade finance product while the Company puts in place a funding facility. Once the proposed facility is complete, the Company expects the majority of cash to be released back onto the balance sheet, following which funds will be used for repayment of remaining expensive debt and/or for potential acquisition opportunities.

A voting exclusion statement in respect of this resolution is contained in the Notice of AGM accompanying this Explanatory Memorandum.

The Board considers the adoption of this resolution to be appropriate and reasonable and recommends you vote in favour.

Resolution 7: Approval of 10% Placement Facility

General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as defined in the ASX Listing Rules) totalling up to 10% of their issued capital through placements over a 12 month period after the annual general meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of 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. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (defined below).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. Equity Securities issued under the 10% Placement Facility may only be issued for cash consideration.

If Shareholders pass Resolution 7, the number of equity securities the Company may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If Resolution 7 is not passed by shareholders then the Company will not be able to issue equity securities under the 10% Placement Facility.

The Board considers the adoption of this resolution to be appropriate and reasonable and recommends you vote in favour.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice of AGM accompanying this Explanatory Memorandum, the Company has one class of quoted Equity Securities, being ordinary shares ("Shares").

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

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

- (a) plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (c) plus number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (d) plus the number of partly paid shares that became fully paid in the 12 months;
- (e) plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (f) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under 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 Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Annual General Meeting, the Company has on issue 277,846,351 Shares.

Assuming shareholders pass Resolution 6 and that no further shares are issued prior to the Meeting, the Company will have capacity to issue:

- (i) 41,676,952 Equity Securities under Listing Rule 7.1; and
- (ii) 27,784,635 Equity Securities under Listing Rule 7.1A, subject to the Shareholder approval being sought under Resolution 7.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date and time of the next annual general meeting after the AGM at which the approval is obtained; or
- (iii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) ("10% Placement Period").

Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWP of the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades were recorded in that class immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) 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 Meeting; and
 - (ii) 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 or the Equity Securities are issued as part of the consideration for the acquisition of a new asset (provided such Equity Securities are issued for cash), which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula in Listing Rule 7.1A.2 based on the number of Shares on issue at the date of this Notice of Annual General Meeting (variable 'A') and the market price of Shares as at 22 September 2021. The formula in Listing Rule 7.1A.2 is outlined in section (c) above.

The table also shows:

- (i) Two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. The number of Shares 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 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 closing share price on 22 September 2021.

As at the date of this Notice of Annual General Meeting, the Company has 277,846,351 Shares on issue and the below table is calculated on the basis of that number.

Variable 'A' in Listing Rule 7.1A		Dilution		
		\$0.22 50% decrease in Issue Price	\$0.44 Issue Price	\$0.66 50% increase in Issue Price
Current Variable A	10% Voting Dilution	27,784,635 Shares	27,784,635 Shares	27,784,635 Shares

Variable 'A' in Listing Rule 7.1A		Dilution		
		\$0.22 50% decrease in Issue Price	\$0.44 Issue Price	\$0.66 50% increase in Issue Price
277,846,351 Shares	Funds Raised	\$6,112,620	\$12,225,239	\$18,337,859
50% increase in Current Variable A 416,769,527 Shares	10% Voting Dilution	41,676,952 Shares	41,676,952 Shares	41,676,952 Shares
	Funds Raised	\$9,168,930	\$18,337,859	\$27,506,789
100% increase in Current Variable A 555,692,702 Shares	10% Voting Dilution	55,569,270 Shares	55,569,270 Shares	55,569,270 Shares
	Funds Raised	\$12,225,239	\$24,450,479	\$36,675,718

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) 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%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.44, being the closing price of the Shares on the ASX on 22 September 2021. The issue price is indicative only and does not consider the 25% discount to market that the securities may be placed at.
 - (viii) No options or other rights to acquire shares on issue in the Company are exercised into shares before the date of the issue of securities under ASX Listing Rule 7.1A. At the date of the Notice of Annual General Meeting, the Company has 10,000,000 unlisted options on issue with an exercise price of 27 cents per option and an expiry date of 9 March 2022.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid upon the earlier to occur of 12 months after the date of the meeting, the time and date of the 2021 Annual General Meeting or in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for cash consideration for funding requirements and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities 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 advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of AGM but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 AGM. 11,556,284 securities were issued under the 10% Placement Facility approved at the 2020 AGM in the 12 months prior to the Meeting, which represented 4.99% of the number of shares on issue on the date 12 months prior to the Meeting. Details as required by ASX Listing Rule 7.3A.6 for the issue are set out below:

Date	Quantity	Class	Recipients	Issue price and discount (if any)	Cash
01/07/21	11,556,284	EPY	new and existing unrelated institutional and professional investors who were clients of, or identified by, the Joint Lead Managers or were identified by the Company.	Issue price of \$0.42. Price at date of issue was \$0.445, 5.62% discount.	Cash: \$4,853,639 Spent: \$4,853,639 Remaining: nil Funds raised will be, or have been, used to fund expansion of a new trade finance product while the Company puts in place a new warehouse facility. Once the proposed warehouse facility is complete, the Company expects the majority of cash to be released back onto the balance sheet, following which funds will be used for repayment of remaining expensive bonds and/or for potential acquisition opportunities.

- (f) A voting exclusion statement is not included in the Notice of Annual General Meeting accompanying this Explanatory Memorandum as the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities at the date of the Notice of Annual General Meeting.

Resolutions 8A and 8B: Approval of Performance Rights for executive directors

Approval is sought, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to issue Daniel Riley, CEO and Executive Director (and/or his nominee(s)), 637,056 Performance Rights (Resolution 8A) and James Beeson, COO and Executive Director (and/or his nominee(s)), 363,120 Performance Rights (Resolution 8B) under the Company's Rights Plan (**Plan**).

The Plan was approved by shareholders at the General Meeting held on 25 June 2019. A copy of the terms of the Plan as previously approved are set out in Annexure A. The terms of the Performance Rights, including the performance measures for conversion, are set out below.

Long Term Incentives

LTIs are designed to provide an incentive to key executives to drive long term company-wide performance and provide strong alignment with shareholders.

Executive Key Management Personnel (KMP), who are critical to the long-term success of the business, including the CEO, are eligible to receive an LTI in the form of Performance Rights at no cost. Performance Rights converts to Shares where certain performance conditions are met.

In the Board's view, Performance Rights are an appropriate reward and retention tool for senior executives as nominated performance milestones must be achieved before any Performance Rights convert to Shares. This aligns executives' contributions to the Company's growth and to shareholders.

The key terms of the CEO and COO's proposed LTI are summarised below:

Number of Rights

The number of Performance Rights proposed to be granted to the CEO and COO are 637,056 and 363,120 respectively.

Vesting and conversion of rights

The number of Performance Rights that will vest and convert to fully paid ordinary shares depends on whether a threshold, target or stretch performance measure level is achieved (with pro rata conversions between those levels). The maximum number of shares to be issued at each of the performance levels is set out in the following table. See below under "Performance

Measures" for the respective threshold, target or stretch performance measure. If the threshold level for a tranche is not achieved then no Performance Rights in that tranche will vest or convert to shares.

	CEO			COO		
Performance Level:	Threshold	Target	Stretch	Threshold	Target	Stretch
Tranche:						
Tranche 1 Performance Rights with an earnings per share growth (EPSG) vesting condition:	53,088	106,176	212,352	30,260	60,520	166,696
Tranche 2 Performance Rights with an Absolute TSR (ATSR) vesting condition:	53,088	106,176	212,352	30,260	60,520	166,696
Tranche 3 Performance Rights with a Return on Equity (ROE) vesting condition:	53,088	106,176	212,352	30,260	60,520	166,696
Total	159,264	318,528	637,056	90,780	181,560	363,120

Date of issue

The Performance Rights are expected to be granted on or about 19 November 2021 and no later than three years after the date of the meeting.

Performance period

The LTI has a three-year performance period, commencing 1 July 2021 to 30 Jun 2024.

Performance measures

The performance measures for each tranche are:

Tranche 1

EPSG - Compound annual growth rate on EPS

Performance Level	EPS	Vesting % of Tranche
Threshold	5.0%	25%
Between Threshold & Target	5% to 7.5%	Pro-rata
Target	7.5%	50%
Between Target & Stretch	7.5% to 10%	Pro-rata
Stretch	10.0%	100%

Vesting will be determined by reference to the compound annual growth rate (CAGR) applicable to achieving the EPS for the last year of the Measurement Period over the Measurement Period starting with the EPS for the year immediately prior to the commencement of the Measurement Period.

Tranche 2

TSR - Share price appreciation and dividends

Performance Level	TSR	Vesting % of Tranche
Threshold	10%	25%
Between Threshold & Target	10% to 12%	Pro-rata
Target	12%	50%
Between Target & Stretch	12% to 18%	Pro-rata
Stretch	>18%	100%

TSR is the sum of Share price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period. It is annualised for the purposes of the above vesting scale. The company's Share Price at the end of the Measurement Period will be calculated on a volume weighted average price (VWAP) over the ten (10) trading days up to and including the last day of the Measurement Period.

Tranche 3

ROE - Return on equity

Performance Level	ROE	Vesting % of Tranche
Threshold	13.5%	25%
Between Threshold & Target	13.5% to 14.5%	Pro-rata
Target	14.5%	50%
Between Target & Stretch	14.5% to 16.5%	Pro-rata
Stretch	>16.5%	100%

ROE will be calculated as the sum of reported net profit after tax over each year of the Measurement Period divided by the sum of opening shareholders' equity (OSE) for each year. In the case of capital raising via equity, the equity issued will be time weighted (time weighted equity raised or TWER) in respect of the year in which it occurs.

For example, a 3-year period, the following formula would apply:

$$\text{ROE} = \frac{\text{NPAT Year 1} + \text{NPAT Year 2} + \text{NPAT Year 3}}{\text{OSE Yr1} + \text{TWER Yr1} + \text{OSE Yr2} + \text{TWER Yr2} + \text{OSE Year 3} + \text{TWER Yr3}}$$

Performance assessment

The performance will be calculated at the end of the performance period, once the results are known.

Conversion

Subject to vesting conditions, each Performance Right will convert into one Share, regardless of market value.

Vesting period

Subject to satisfaction of the performance measure applicable to that tranche of Performance Rights (noting that the number of Performance Rights to vest and convert depends on the performance level achieved), Performance Rights will vest in three tranches over three years in line with the following table. The vesting date below assumes that the results will be known by that date. The vesting date will be extended if the results are not known by that date to the date on which the results are known:

Tranche	Maximum number of Performance Rights	Vesting date	Issue price
Daniel Riley			
1	212,352	1 Oct 2024	Nil consideration
2	212,352	1 Oct 2024	Nil consideration
3	212,352	1 Oct 2024	Nil consideration
James Beeson			
1	166,696	1 Oct 2024	Nil consideration
2	166,696	1 Oct 2024	Nil consideration
3	166,696	1 Oct 2024	Nil consideration

Service Condition

Continued service during the whole Measurement Period is not a requirement in order for Rights to vest. See below regarding termination during the year of grant.

Termination of Employment

This Termination of Employment item is to be read subject to the items that immediately follow it, being Fraud, Gross Misconduct etc. and Actions that May Harm the Company.

Unvested Performance Rights held at the date of termination and granted in the first year of the measurement period, will be forfeited in the proportion that the remainder of the first year of the measurement period following the termination bears to the full first year of the measurement period, unless otherwise determined by the Board.

All other unvested Performance Rights will be retained for possible vesting based on performance during the Measurement Period, to be assessed following the completion of the Measurement Period.

Fraud, Gross Misconduct etc.

If the Board forms the view that the executive has committed an act of fraud, defalcation or gross misconduct in relation to the Company then all unvested Performance Rights held by the executive will be forfeited.

Actions that May Harm the Company

If the executive engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, all unvested Performance Rights held by the executive will be forfeited, unless otherwise determined by the Board.

Dealing/ Disposal Restrictions

Rights

Rights may not be disposed of or otherwise dealt with and will lapse if there is any attempt to do so.

Shares

By default, Shares acquired by Participants as a consequence of conversion of vested Rights, shall be Restricted Shares which may not be disposed of or otherwise dealt with until;

- a) the time specified by the Company's share trading policy with regards to when the Participant may deal in the securities of the Company, and
- b) the time at which dealing in the securities of the Company by the Participant is permitted under the Corporations Act 2001 having regard to Division 3 of Part 7.10 (which prohibits insider trading).

Under the Plan Rules, the Board may determine that Specified Disposal Restrictions apply to Restricted Shares, however no such restrictions apply in the case of the Rights/Shares that are the subject of this Invitation.

Release of Disposal Restriction

Disposal restrictions may be released early in two circumstances being:

- i. in cases of hardship the Board has discretion to waive the Specified Disposal Restrictions; or
- ii. if a taxing point arises in relation to Restricted Shares,

then disposal restrictions, other than those that arise under the Corporations Act having regard to Division 3 of Part 7.10 (which prohibits insider trading) or as imposed by ASX, will be automatically lifted in respect of 50% of such Shares.

No Hedging

Executives must not enter into an arrangement with anyone if it would have the effect of limiting your exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

Change of Control

Unless otherwise determined by the Board, in the event of a Change of Control including a takeover, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- a) unvested Performance Rights granted in the financial year of the Change of Control will be assessed by the Board for vesting,
- b) all remaining unvested Performance Rights will vest if the Change of Control Share Price is greater than the price at the commencement of the measurement period and the Change of Control Share Price leading up to the Change of Control has a 20% premium to the price at the beginning of the Measurement Period,
- c) any unvested Performance Rights that do not vest pursuant to (a) and (b) will lapse,

disposal restrictions applied to Restricted Shares by the Company will be lifted, including the removal of any Company initiated CHESS holding lock, if applicable. However, Shares may not be sold if the holder is in possession of “inside information”.

A Change of Control is defined in the Plan.

Other terms

Performance Rights:

- are not transferable;
- do not confer any right to vote, except as otherwise required by law;
- do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;
- do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
- do not confer any right to participate in surplus profit or assets of the entity upon a winding up; and
- do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable milestone for conversion of the Performance Rights is achieved and the Performance Rights convert to ordinary shares.

The Performance Rights will otherwise have terms as required by ASX and/or any applicable law.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act,

unless an exception to the need to obtain shareholder approval applies.

The issue of Performance Rights to Daniel Riley and James Beeson constitutes giving a financial benefit and Daniel Riley and James Beeson are related party of the Company by virtue of being Directors.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party’s circumstances (including the responsibilities involved in the office or employment).

The Directors (other than Mr. Riley and Mr Beeson, who have a material personal interest in Resolutions 8A and 8B, respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights because the Performance Rights are to be issued as reasonable remuneration in accordance with the exception set out in Section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of Daniel Riley and James Beeson, the need for the Company to effectively incentivise its executives to attract and retain high calibre staff whilst aligning the incentive with increasing shareholder value.

If Resolutions 8A and 8B are passed, Daniel Riley and James Beeson (and/or their nominee(s)) will be issued the performance rights the subject of those approvals.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where a director, an associate of a director or a person whose relationship with the entity or a director or their associate is, in ASX’s opinion, such that approval should be obtained is to acquire securities under an employee incentive scheme.

As the issue of the Performance Rights, the subject of Resolutions 8A and 8B involves the issue of securities to a Director of the Company under the Plan, Shareholder approval pursuant to ASX Listing Rule 10.14 is therefore required.

As shareholder approval is being sought under Listing Rules 10.14 for Resolutions 8A and 8B approval is not required under Listing Rule 7.1.

If shareholders:

- pass both Resolutions 8A and 8B, the Company will be able to issue all of the Performance Rights the subject of those Resolutions. In addition, shares issued on conversion of those Performance Rights (if any) will increase the placement capacity available to the Company.
- pass either Resolution 8A or 8B but not the other, the Company will be able to issue the Performance Rights the subject of the Resolution passed by shareholders and any shares issued on conversion of issued Performance Rights (if any) will increase the placement capacity available to the Company. The Company will not, however, be able to issue Performance Rights in respect of the Resolution not passed by shareholders.
- do not pass Resolutions 8A and 8B, the Company will not be able to issue the performance rights.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with the requirements of Listing Rule 10.15:

- The proposed recipients and the maximum number of Performance Rights to be received by each are: Daniel Riley (Resolution 8A, 637,056 Performance Rights) and James Beeson (Resolution 8B, 363,120 Performance Rights). The Performance Rights may be issued to a nominee(s) of the recipients as advised to the Company.
- Each of the proposed recipients of Performance Rights are Directors and are therefore persons to whom Listing Rule 10.14.1 applies with respect to the proposed issue of Performance Rights under the Plan.
- No funds are payable for the issue of Performance Rights, which are being issued as incentive securities to remunerate each of the recipients.
- Details of the total remuneration packages of each of the proposed recipients of the Performance Rights the subject of Resolutions 8A and 8B are set out below:
 - Daniel Riley: \$875,000 per annum for acting as Managing Director.
 - James Beeson: \$498,750 per annum for acting as an Executive Director and COO.

	Daniel Riley	James Beeson
Salary	\$500,000	\$285,000
Short Term Incentive	\$125,000	\$71,250
Long Term Incentive	\$250,000	\$142,500
Total	\$875,000	\$498,750

- No securities have previously been issued under the Plan to any of the proposed recipients.
- The terms of the Performance Rights are set out below. The Board is of the view that remunerating its directors and management through the issue of equity is a useful tool for the Company to retain cash reserves whilst also providing valuable remuneration to its directors and management that aligns their interests with those of shareholders.
- The Company attributes a value to each the Performance Rights in each tranche as follows:
 - Tranche 1: \$0.392 per Performance Right;
 - Tranche 2: \$0.392 per Performance Right; and
 - Tranche 3: \$0.392 per Performance Right.

The value attributed to each Performance Right above is based on advice obtained by the Company as to the methods of valuing Performance Rights.

- Subject to receipt of shareholder approval, the Company intends to issue the Performance Rights shortly after the meeting and in any event no more than three years after the date of the meeting.
- The terms of the Plan are set out in Annexure A.
- Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate in the Plan until approval is obtained under that rule.
- A voting exclusion statement as set out in the Notice applies to Resolutions 8A and 8B.

Directors' Recommendation

The Directors do not make any recommendations with respect to resolutions 8A and 8B as such recommendations are in connection with the remuneration of the Directors of the Company and the making of a recommendation by one Director in respect of the remuneration of one or more of the other Directors may be a conflict of interest.

Resolution 9: Approval for variation of terms of options

At the General Meeting of the Company held on 9 March 2017 shareholders approved the issue of 10 million options each having an expiry and fixed exercise date of 9 March 2022 ("the Expiry Date") and an exercise price of \$0.27 (27 cents) ("the Options") to Mr Daniel Riley (a Director of the Company).

The Company seeks shareholder approval for the purposes of the Listing Rules to vary the terms of the Options to permit the Options to be exercised at any time between the date of receipt of shareholder approval under this Resolution 9 and 9 March 2022, being the expiry date of the Options.

The closing price on the date the Options were approved in March 2017 was \$0.225. The exercise price of \$0.27 was a 20% premium to the closing price on that day, as provided for in the terms approved by shareholders at the meeting.

The vesting conditions of Options, all of which have been satisfied, were:

- \$0.30 Price target for first tranche of 2 million Options to vest;
- \$0.35 Price target for second tranche of 2 million Options to vest;
- \$0.40 Price target for third tranche of 2 million Options to vest;
- \$0.45 Price target for fourth tranche of 2 million Options to vest; and
- \$0.50 Price target for fifth and final tranche of 2 million Options to vest, which was achieved in January 2018

The Options were acquired by Mr Riley with a loan from the Company of \$250,000 (being the purchase price of \$0.025 per Option multiplied by 10 million).

The terms of the Options included that they were only able to be exercised on the Expiry Date, being 9 March 2022. The Company is concerned that the "single date" exercise has the potential to create uncertainty in the market for its shares. In the lead up to the Expiry Date, there may be concerns that the circumstances in which it would be decided to exercise, or not to exercise, the Options may be focussed on immediate or short-term factors including price fluctuations (which fluctuations may themselves be influenced by the forthcoming exercise date) rather than reflecting the essentially long-term nature of the Options. Also, since the approval and issue of the Options in March 2017, ASX has expressed as a matter of policy that single point prices are not preferred as they may be subject to manipulation.

The current terms of the Options approved by shareholders in March 2017 include that the Company may, at its complete and unfettered discretion, determine to pay the holder cash equal to the difference between the closing price of the Company's Shares on the date of exercise less the exercise price of the Option, rather than issue Shares. The Board wishes to highlight to shareholders that the Company may use this process to support Mr Riley with cash consideration to exercise Options and repayment of the loan from the Company of \$250,000 plus accrued interest relating to the initial purchase of Options in March 2017, and in doing so:

- Reduce dilution by issuing fewer shares
- Remove the possible negative price impact of the need for shares to be sold shortly after issue to fund the exercise price

If shareholders do not pass Resolution 9 then the terms of the MD Options will not be varied and the MD Options will continue to only be able to be exercised on 9 March 2022, being the expiry date of MD Options.

A copy of the existing terms of the Options as was set out in the Notice of Meeting released by the Company to ASX on 7 February 2017 (with notes on the calculation of the exercise price by reference to the share price at the date of the meeting, vesting and the effect of passing Resolution 9) is attached as Annexure B. The formal amendment to those terms would be the deletion of the sixth bullet point item in the Option terms, to permit the Options to be exercised at any time after vesting. All other terms of the Options as previously approved by shareholders would continue to apply.

Corporations Act

The Board considers that the variation of the terms of the Options will not require shareholder approval under section 208 of the Corporations Act, as the issue of the Options constituted "reasonable remuneration" in accordance with section 211 of the Corporations Act. Having achieved the vesting conditions, the Board's view is that it is also reasonable that the opportunity to exercise the options exists.

In reaching this view, the Company has considered the terms of the Options, recent and current share values, Mr Riley's position, responsibility and overall remuneration package and the need for the Company to effectively incentivise its CEO, while aligning their financial interests with financial interests of shareholders.

The Company considers this approach advantageous as it:

1. results in no material change to the remuneration aspect of the Options, ensuring Mr Riley's interests remain aligned with those of the Company;

2. upon exercise and/or purchase and cancellation of the Options by the Company, the amount of Options available for exercise will be reduced which will have a small increase in the fully diluted Earnings per Share

The Board further considers (in addition to the above) that the variation to enable the Options to be exercised earlier than the expiry date and would be reasonable were the Company and the option holder not related and dealing at arms length. The same considerations as set out above including the effect of a single point exercise and reducing uncertainty would apply in an arms length transaction and be reasonable objectives for the Company to seek to achieve where the alternatives may be adverse in terms of dilution and the impact of the need for shares to be sold shortly after issue to fund the exercise price.

ASX Listing Rules

Listing Rule 6.23.4 provides that a change to the terms of an option which is not otherwise prohibited by Listing Rule 6.23.3 can only be made if shareholders approve the change.

The effect of Resolution A is to change the existing terms of the Options as described above. The changes are not changes prohibited by Listing Rule 6.23.3. Therefore approval is sought for the purposes of Listing Rule 6.23.4.

Under ASX Listing Rule 10.11, shareholder approval is required for the issue of equity securities to a related party of a listed company. Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2 Exception 14 as an exception to any requirements that may otherwise apply requiring Shareholder approval under Listing Rule 7.1. While the Options have already been issued with Shareholder approval under Listing Rule 10.11, Shareholder approval under Listing Rule 10.11 is again being sought firstly to ensure Shareholders have had an opportunity to decide whether or not to approve a departure from their initial approval and thus maintain the currency of the approval.

As shareholder approval was initially obtained, and is again being sought, under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

The following information is provided for the purposes of the Listing Rules:

- The Company has already issued the unlisted Options (with Shareholder approval given at the General Meeting of the Company held on 9 March 2017).
- The Options are held by Daniel Riley (the Managing Director and CEO of the Company).
- The expiry date of the Options is 9 March 2022 and the exercise price is \$0.27 (27 cents). The current full terms of are as set out in Annexure B.
- Upon exercise of the Options, the maximum number of securities to be issued is 10,000,000 fully paid ordinary shares in the Company, which would be issued to Mr Daniel Riley, a Director of the Company (or his nominee).
- The current terms of the Options include that the Company may, at its complete and unfettered discretion, determine to pay the holder cash equal to the difference between the closing price of the Company's Shares on the date of exercise less the exercise price of the Option, rather than issue Shares. The Company may utilise this process to reduce the number of securities to be issued.
- The non-associated Directors of the Company recommend shareholders vote in favour of this Resolution.
- A voting exclusion statement for this Resolution is contained in the Notice accompanying this Memorandum.

ANNEXURE A TERMS OF THE COMPANY'S RIGHTS PLAN

As approved at the General Meeting held on 25 June 2019
(with the effective date of 1 July 2019 and the current name of the Company and shown).

Earlypay Limited Rights Plan

1 Purpose

- 1.1 This Earlypay Limited Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purposes of the Plan are to:
 - (a) enable the Company to provide variable remuneration that is performance focussed and linked to long-term value creation for shareholders,
 - (b) enable the Company to compete effectively for the calibre of talent required for it to be successful,
 - (c) ensure that Participants have commonly shared goals, and
 - (d) assist Participants to become Shareholders.

2 Interpretation

- 2.1 Unless the context otherwise requires:
 - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (b) words denoting the singular shall include the plural, and the converse also applies,
 - (c) words denoting any gender include all genders,
 - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 41 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Managing Director in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All Eligible Persons are eligible to receive Invitations.

5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations.
- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's Constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.
- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to a grant of Rights under the Plan are to be determined by the Board and included in the Invitation.
- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation and the type of Rights that are the subject of the invitation (Performance Rights, Service Rights, and/or Restricted Rights):
 - (a) name of the Eligible Person,
 - (b) date of the Invitation,
 - (c) number of each type of Right in each Tranche, that may be applied for,
 - (d) price of the Rights which will be nil, unless otherwise determined by the Board,
 - (e) Exercise Price which will be nil, unless otherwise determined by the Board,
 - (f) the Term of Rights in each Tranche which will be 15 years unless otherwise determined by the Board,
 - (g) vesting conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
 - (h) Measurement Period, in the case of Performance and Service Rights,
 - (i) the Vesting Date or how the Vesting Date will be determined,
 - (j) in respect of unvested Service Rights held at the date of termination of employment whether they will lapse or vest or may be retained for possible vesting at a later date,
 - (k) Specified Disposal Restrictions period for Shares that may be acquired on exercise of vested Rights,
 - (l) whether any Shares to be provided to a Participant on exercise of Rights that are the subject of an Invitation must be purchased on-market or may be acquired otherwise,
 - (m) other terms and conditions that the Board determines to include, and
 - (n) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.

- 5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.
- 7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the last date on which a valid Application may be made.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.

8 Participants

- 8.1 Eligible Persons whose applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.
- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10 Measurement Periods

- 10.1 The Measurement Period applicable to each Tranche of Performance Rights will be three years unless otherwise specified in the Invitation. The Measurement Periods for Performance Rights will relate to periods when performance conditions must be satisfied for them to vest.
- 10.2 The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods when service conditions must be satisfied for them to vest.
- 10.3 Measurement Periods for grants of Performance and Service Rights will commence on the first day of the financial year in which the grant is made unless otherwise determined by the Board and specified in the Invitation.

11 Vesting Conditions

- 11.1 Vesting Conditions may relate to:
- performance of the Company or an aspect of the Company's operations or the performance of the Participant, or
 - continued service of the Participant with a Group Company, or
 - any combination of the foregoing determined by the Board for each Tranche.
- 11.2 Vesting Conditions, if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 11.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

12 Vesting of Performance Rights

- 12.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Performance Rights to which the Measurement Period applies, and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice of both the extent of vesting and the date of vesting.
- 12.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Performance Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the date of vesting. In such circumstances the Board may also determine that any remaining Performance Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

13 Board Discretion Regarding Vesting of Performance Rights

- 13.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.
- 13.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

14 Vesting of Service Rights

- 14.1 Following the end of the Measurement Period, the Board will determine for each Tranche of Service Rights to which the Measurement Period applies and which have not previously lapsed, the extent to which it has vested, if at all, and notify Participants in writing of the vesting and the date of vesting.
- 14.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Service Rights held by a Participant will vest in which case the Board will notify Participants in a Vesting Notice of both the extent of vesting and the date of vesting. In such circumstances the Board may also determine that any remaining Service Rights will be forfeited in which case the Board shall notify Participants in writing, in a form determined by the Board in its absolute discretion.

15 Lapsing of Rights

Rights will lapse on the earlier of:

- For unvested Rights when there is no opportunity for them to vest at a later date, or
- The end of their Term.

16 Exercise of Rights

- 16.1 Subject to Rule 27, when a Tranche of Performance Rights or Service Rights vests, it shall be automatically exercised.
- 16.2 Subject to Rule 27, Restricted Rights will be automatically exercised ninety days after the date of their grant, and may not be exercised earlier except as provided for in these Rules.
- 16.3 On exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Vesting Notice.
- 16.4 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:
- (a) issue Shares to Participants, or
 - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
 - i. on-market purchase, or
 - ii. subscription to a new issue
 as directed by the Board.
- 16.5 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.

17 Disposal Restriction Attached to Shares

- 17.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach any of the following:
- (a) the Company's share trading policy, or
 - (b) Division 3 of Part 7.10 of the Corporations Act, or
 - (c) Specified Disposal Restrictions.
- 17.2 In cases of severe and demonstrable hardship the Board may in its absolute discretion waive the remaining portion of the disposal restriction period.
- 17.3 If Shares subject to disposal restrictions are held in the name of the Participant then the Company shall impose a CHES holding lock to ensure that the disposal restrictions are complied with.
- 17.4 Disposal restrictions attached to Restricted Shares acquired when Rights have been exercised shall cease when the Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company, unless otherwise determined by the Board and specified in the Invitation.
- 17.5 Any CHES holding lock applied by the Company to Restricted Shares will be removed when the Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company, unless otherwise determined by the Board and specified in the Invitation.
- 17.6 On the first occasion following the cessation of Specified Disposal Restrictions, if any, when Shares may be sold without breaching the Company's share trading policy the Board will advise the Participant in writing of the date of that occasion. A Notice of Cessation of Disposal Restrictions will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the issue of the Notice of Cessation of Disposal Restrictions will be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions).

18 Disposal Restrictions Release at Taxing Point

In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.

19 Fraud, Gross Misconduct, Etc.

In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.

20 Competition and Other Actions that May Harm the Company

If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, then all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.

21 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

22 Bonus Issues, Rights Issues and Capital Reorganisation

- 22.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 22.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights. However, the Board may consider issuing options to Participants:
- (a) of a number up to the number of Shares to which the Participant would have been entitled had the Rights been Shares, and

- (b) the exercise price of such options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.

22.3 In the case of an issue of rights to other than to Shareholders there will be no adjustment to the Rights.

22.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.

22.5 This rule is subject to the application of the Listing Rules.

23 Termination of Employment

23.1 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then Performance Rights granted in the financial year of termination of employment which are not vested will be forfeited in the same proportion as the remainder of the financial year bears to the full financial year, unless otherwise determined by the Board.

23.2 Performance Rights other than those referred to in Rule 23.1 that do not lapse at the termination of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period.

23.3 Service Rights will be dealt with as specified in the relevant Invitation.

23.4 If a Participant has previously ceased to be an employee of a Group Company and was not immediately re-employed by another Group Company then Performance and Service Rights that vest will be dealt with pursuant to Rule 16 except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board.

23.5 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then any unexercised Restricted Rights will be automatically exercised as at the date of the cessation of employment.

23.6 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then any Restricted Shares held by the Participant will cease to be subject to any Specified Disposal Restrictions, unless otherwise determined by the Board and specified in the relevant Invitation.

24 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of an managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

25 Change of Control Including Takeover

25.1 Unless otherwise determined by the Board, in the event of a Change of Control including a takeover, the Vesting Conditions attached to the Tranche at the time of the Application will cease to apply and:

- (a) unvested Performance Rights granted in the financial year of the Change of Control will be subject to a determination by the Board as to the extent of vesting and if they do not vest will lapse,
- (b) all remaining unvested Performance Rights will vest if the Change of Control Share Price is greater than the price at the commencement of the measurement period and the Change of Control Share Price leading up to the Change of Control has a 20% premium to the price at the beginning of the Measurement Period,
- (c) any remaining unvested Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Change of Control,
- (d) any unvested Performance Rights that do not vest pursuant to (a), (b) and (c) will lapse,
- (e) all unvested Service Rights will vest,
- (f) the date of automatic exercise of any unexercised Restricted Rights will be brought forward to a date determined by the Board, and
- (g) disposal restrictions applied to Restricted Shares by the Company and specified in the Invitation (Specified Disposal Restrictions) will be lifted, including the removal of any Company initiated CHES holding lock, if applicable.

26 Major Return of Capital to Shareholders

26.1 In the event of a major return of capital to Shareholders, unvested Performance Rights will be dealt with as is determined to be appropriate in the discretion of the Board, under the circumstances. The terms and conditions that apply to the remainder of the Rights, in particular the standards of performance required for vesting, would then be reviewed to account for the Company's changed circumstances.

26.2 In the event of a major return of capital to Shareholders, the Board will have sole and absolute discretion to vest unvested Service Rights, or to determine that they will be unaffected, as may be appropriate in the circumstances of the return to Shareholders at the time. If the decision is made not to vest the Service Rights, the number of Rights may be adjusted to ensure that Participants are neither advantaged nor disadvantaged by the return of capital to Shareholders, at the Board's discretion.

26.3 In the event of a major return of capital to Shareholders, any unexercised Restricted Rights will be automatically exercised on a date determined by the Board, prior to the return occurring, unless otherwise determined by the Board.

27 Exercise of Plan Securities Granted to a Director without Shareholder Approval

If a grant of Rights to a Director has not received prior approval of the Company's shareholders, then on exercise of such Rights and subject to the Listing Rules any Shares to be provided to the Participant shall be acquired by the trustee of the EST by on-market purchase.

28 Clawback

While the Company has a policy governing clawback of incentive remuneration and that policy allows clawback of unvested and/or vested Rights and/or Restricted Shares then in the event of any inconsistency between the Plan Rules and the clawback policy, the latter shall prevail.

29 ASIC Class Order Compliance

Invitations will be made in reliance on ASIC Class Order 14/1000 (or any successor class order) and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of the Class Order, including notifying ASIC when it first relies on the Class Order and not making grants that may exceed the limit contained in the Class Order.

30 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

31 Overseas Transfers

31.1 If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with a Group Company, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect. The Rights will vest to the extent determined by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.

32 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

33 Board Determinations and Amendment of the Plan

- 33.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 33.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 33.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
 - (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
 - i. a ruling of any relevant taxation authority;
 - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
 - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
 - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

34 Not Exclusive Method of Incentive

This Plan shall not be an exclusive method of providing incentive remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of incentive remuneration.

35 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

36 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

37 Notices

- 37.1 A notice (meaning for the purposes of this Rule 37, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 37.2, 37.3 or 37.4.
- 37.2 For the purposes of Rule 37.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
 - a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
 - b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 37.3 For the purposes of Rule 37 notice is duly given and received by a company other than a Company if sent to the company:
 - a) by pre-paid mail to its registered office; or

- b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.
- 37.4 For the purposes of Rule 37.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 37.1) if sent to:
- a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
 - b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her Employment.
- 37.5 A notice given under Rule 37.1 to a person being a natural person (referred to in Rule 37.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.
- 37.6 A notice sent in accordance with Rule 37.1 is treated as given and received:
- a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 37.1;
 - b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
 - c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

38 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

39 Effective Date

These rules will be effective from 1 July 2019 and will continue until the Plan is amended or terminated.

40 Governing Law

40.1 These Rules are governed by the laws of New South Wales, Australia.

41 Dictionary

41.1 Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	The document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
Application Period	The period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	The Board of Directors of the Company.
Company	Earlypay Limited ABN 88 098 952 277.
Change of Control	When the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
Change of Control Share Price	The volume weighted average share price at which the Company's shares were traded on the ASX over the twenty (20) trading days prior to the date for which the calculation is made.
CHES	Clearing House Electronic Sub-register System
Corporations Act	Corporations Act 2001 (Cth).
Director	Means a member of the Board whether in an executive or non-executive capacity.
Eligible Person	Means a full time or part-time employee (including an executive director but excluding a non-executive director), a casual employee of a Group Company or a contractor to a Group Company or a person who will prospectively fill one of the foregoing roles.
EST	The Earlypay Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Price	Means the amount, if any, payable to exercise a Right.
Exercised Rights Value	The value determined by multiplying the relevant number of vested Rights in a Tranche by the relevant Share Price at the date of exercise of the Rights.
Grant Notice	The document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the date of the grant.
Group	Means the Company and its Related Bodies Corporate.
Group Company	Means any body corporate within the Group.
Invitation	Means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	The Listing Rules of the ASX.
Managing Director	Means a Director who simultaneously holds the most senior executive role within the Company.

Measurement Period	In relation to Invitations of Performance and Service Rights means the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
Notice of Exercise Execution	The written advice from the Board to a Participant indicating whether exercised Rights will be settled in cash or Shares or a combination of both.
Participant	See Rule 8.
PAYG	Pay As You Go tax instalment system.
Performance Rights	These are Rights which are subject to performance related Vesting Conditions.
Plan	Earlypay Limited Rights Plan.
Related Bodies Corporate	Has the meaning in section 50 of the Corporations Act.
Restricted Right	Means a Right which is fully vested at grant.
Restricted Shares	Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	Means an entitlement to the value of a Share which may be settled in the form of cash, or a Share (including a Restricted Share), as determined by the Board in its discretion.
Rules or Plan Rules	These Rules that govern the Plan.
Service Rights	These are Rights that are subject to service related Vesting Conditions.
Shareholders	Means those persons who hold Shares.
Share	A fully paid ordinary share in the Company.
Share Price	The volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made.
Specified Disposal Restrictions	Means the period for which Restricted Shares may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
Tranche	Refers to a group of Rights defined by the fact that each Right in the group has identical terms and features.
Term	Means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15 th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Vesting Notice	The document issued to a Participant to notify them that Rights have vested, including the date of vesting.
Vested Right	Means a Rights in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	Conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 11.
Vesting Date	The date on which unvested Rights become vested, as specified in a Vesting Notice.
\$	Australian Dollars.

ANNEXURE B

[See Resolution 9 – Approval for variation of terms of options]

OPTION TERMS (AS SET OUT IN THE NOTICE OF THE GENERAL MEETING HELD ON 9 MARCH 2017)

- Each unlisted option (**Option**), upon satisfaction of certain conditions, entitles the holder to acquire one fully paid ordinary share (**Share**) of the Company.
- The issue price of the Options shall be the greater of 2 cents (\$0.02) or the fair market value of the Options determined by an independent third party valuer as the average closing price of the Company's Shares for the twenty trading days prior to shareholders approving issue of the Options (**Purchase Price**).
- Each Option will have an exercise price of a minimum of \$0.02 (2 cents) above the average closing price of the Company's Shares for the twenty trading days prior to shareholders approving the issue of Options.
[Note: The Options have an exercise price of \$0.27 which was a 20% premium to the closing price on the day of the meeting at which the issue of the Options was approved.]
- Options expire on 9 March 2022, being the first business day that is five (5) years from the date of the Meeting (**Trading Date**). This date will be varied if the Meeting is adjourned. Options do not expire until 11:59pm (Sydney time) on the Trading Date.
- Options vest upon satisfaction of the vesting conditions as set out in the table below:

Vesting condition (CML share price)	Number of Options vested
Equal to or greater than \$0.30 and less than \$0.35	2,000,000
Equal to or greater than \$0.35 and less than \$0.40	2,000,000
Equal to or greater than \$0.40 and less than \$0.45	2,000,000
Equal to or greater than \$0.45 and less than \$0.50	2,000,000
Equal to or greater than \$0.50	2,000,000
Total	10,000,000

[Note: All the Options have fully vested.]

- Options may not be exercised, sold, mortgaged, charged or otherwise disposed of or encumbered until the occurrence of the earliest of:
 - the Trading Date; or
 - the business day on which Mr Daniel Riley (**Mr Riley**) ceases to be a Director of the Company (**Executive Event**); or
 - the first business day following the occurrence of one of the following events (each a **Trigger Event**):
 - the Company merging with, or consolidating into, another company;
 - The acquisition of a minimum of 50% of the Company's fully paid ordinary shares by an individual party or multiple associated parties as defined in the Corporations Act,

and may not be exercised by the holder (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.

[Note: If Resolution 9 is passed the above bullet point will be deleted, permitting the Options to be exercised at any time from the date of the meeting until the Trading Date.]

- The exercise price is payable in full upon exercise of Options. Options may be exercised by completing and delivering to the Company an exercise notice together with payment for the number of Shares in respect of which the Options are exercised.
- Where the holder determines to exercise some, but not all, vested Options, the total amount payable to exercise the Options must be a minimum of \$1,000.
- The Company may, in its complete and unfettered discretion, determine to pay the holder cash equal to the difference between the closing price of the Company's Shares on the date of exercise less the exercise price of the Option rather than issue Shares.
- All Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. The holder is not entitled to participate in new issues of securities offered to shareholders without first exercising Options. The Company will send notices to

the holder at least five (5) business days prior to the record date (or such shorter period allowed by the ASX Listing Rules) applying to offers of securities to shareholders during the currency of the Options.

- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- In the event the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by dividend reinvestment) the number of Shares to be issued upon exercise of an Option will be increased by the number of Shares which would have been received if the Option had been exercised before the record date for the bonus issue and no change will be made to the exercise price of the Option.
- Any Options (either vested or unvested) held at 11:59pm (Sydney time) on the Trading Date or upon the occurrence of a Trigger Event will be sold or bought back by the Company (at the Company's sole discretion).
- Where an Executive Event occurs because of the one the following events (each a **Bad Leaver Event**):
 - (a) Mr Riley engages in serious misconduct, fraud, defalcation or fails to meet the terms of his employment agreement; or
 - (b) The Company determines Mr Riley engaged in serious misconduct, fraud, defalcation or fails to meet the terms of his employment agreement; or
 - (c) Mr Riley, or the holder if the holder is Mr Riley's nominee, breaches these option terms; or
 - (d) Mr Riley is declared bankrupt,
 all unvested Options as at the date of the Executive Event occurring will be sold or bought back by the Company for the lesser of the Purchase Price or the market value of the Options at the date of the Executive Event. Any unexercised, vested Options at 11:59pm on the date of the Executive Event will lapse.
- Where an Executive Event occurs due to circumstances other than a Bad Leaver Event all unvested Options and vested, unexercised options will be sold or bought back by the Company at the Purchase Price.
- Subject to the Corporations Act, the ASX Listing Rule and the Constitution of the Company, Options are not transferrable except in circumstances where the Company is to sell or buy back the Options, in which case such Options are transferrable.
- Where Options are to be sold, Mr Riley irrevocably appoints the Company, or a person authorised by the Company, to sell the Options on his behalf.
- The holder agrees to be bound by the Constitution of the Company.



EPY

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEDT) on Tuesday, 16 November 2021**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

We being a member/s of Earlypay Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Earlypay Limited to be held as a virtual meeting on Thursday, 18 November 2021 at 3:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8A, 8B and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8A, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8A, 8B and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8B	Approval for issue of performance rights under rights plan – James Beeson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Mr Geoffrey Sam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		9	Approval for variation of terms of options	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Mr Ilkka Tales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Election of Director – Mr Stephen White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Election of Director – Mr James Beeson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Placement Capacity Refresh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
8A	Approval for issue of performance rights under rights plan – Daniel Riley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

EPY

999999A



Computershare

