

28 July 2022

General Meeting – Letter to Shareholders

Jatcorp Limited (**JAT**) advises that a General Meeting of Shareholders will be held at 11.00 am on 1 September 2022 at the offices of ANMA at 29 Paramount Blvd, Derrimut VIC and virtually (**Meeting**). Details of how to attend the virtual meeting are set out in the Notice of Meeting.

In accordance with Part 1.2AA of the Corporations Act, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

The Notice is available on the Company's ASX market announcements page and at: <https://www.jatcorp.com/about/for-investors/>

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

To vote in person, attend the meeting on the date and place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the meeting. Shareholders may complete and submit their vote by proxy by using one of the following methods:

- | | |
|-----------------|---|
| Online | Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. |
| By post | Completing the enclosed Proxy Form and posting it to:
Automic, GPO Box 5193, Sydney NSW 2001 |
| By hand | Completing the enclosed Proxy Form and delivering it by hand to:
Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| By email | Completing the enclosed Proxy Form and emailing it to:
meetings@automicgroup.com.au |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Yours faithfully,
Oliver Carton
Company Secretary



JATCORP LIMITED

ABN 31 122 826 242

NOTICE OF GENERAL MEETING

Time: 11.00am (Sydney time)

Date: 1 September 2022

Place: The offices of ANMA at 29 Paramount Blvd,
Derrimut VIC 3030 and Virtual

IMPORTANT INFORMATION

Venue and Voting Information

The General Meeting of Shareholders to which this Notice of Meeting relates will be held at 11:00 AM (Sydney time) on 1 September 2022 at the offices of ANMA at 29 Paramount Blvd, Derrimut VIC 3030 and as a virtual meeting.

Shareholders will be able to vote and ask questions at the virtual meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to by email to admin@jatcorp.com or by calling (03) 9090 7592 at least 48 hours before the AGM. The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business.

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. (Registration on the day) If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. (Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

For further information on the live voting process please see the Registration and Voting Guide at

https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual_Meeting_Shareholder_Registration_Voting_Guide_.pdf

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered as at 7.00pm (Sydney time) on 31 August 2022.

Voting by proxy

To vote by proxy, please use one of the following methods:

- | | |
|----------------|---|
| Online | Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
For further information on the online proxy lodgement process please see the Online Proxy Lodgment Guide at https://www.automicgroup.com.au/virtual-agms/ |
| By post | Automic, GPO Box 5193, Sydney NSW 2001 |
| By hand | Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of Jatcorp Limited ACN 122 826 242 will be held at 11:00 AM (AEDT) on 1 September 2022 at the offices of ANMA at 29 Paramount Blvd, Derrimut VIC 3030 and as a virtual meeting (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statements and the Proxy Form are part of this Notice of Meeting.

AGENDA

RESOLUTION 1: REMOVAL OF MR BRETT CROWLEY

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Brett Crowley be removed as a director of the Company effective immediately on the passing of this resolution."

RESOLUTION 2: REMOVAL OF MR BINGHUI GONG

"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Binghui Gong (David) be removed as a director of the Company effective immediately on the passing of this resolution."

RESOLUTION 3: APPOINTMENT OF MR ZHIGUO ZHANG

"That, Mr Zhiguo Zhang (Scott), having consented to act as a director of the Company, be appointed as a director of the Company effective immediately on the passing of this resolution."

RESOLUTION 4 – APPROVE THE ISSUE OF 125,000,000 SHORTFALL OPTIONS TO EVERBLU CAPITAL PTY LTD

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

"That for the purposes of Listing Rule 7.1 and all other purposes, the issue of 125,000,000 Shortfall Options to Everblu Capital Pty Ltd (or its nominee), as referred to in the Explanatory Statement, is approved."

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the issue (namely Everblu Capital Pty Ltd) or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by a person as a 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 the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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 5 – APPROVE THE ISSUE OF 125,000,000 OPTIONS TO EVERBLU CAPITAL PTY LTD

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

“That for the purposes of Listing Rule 7.1 and all other purposes, the issue of 125,000,000 Options to Everblu Capital Pty Ltd (or its nominee), as referred to in the Explanatory Statement, is approved.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the issue (namely Everblu Capital Pty Ltd) or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by a person as a 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 the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that 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.

BY ORDER OF THE BOARD

Oliver Carton

Company Secretary

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

BACKGROUND – RESOLUTIONS 1 TO 3

On 11 July 2022, the Company received a request from Gold Brick Capital Pty Ltd ACN 648 458 271 that the directors of JAT call and arrange a general meeting for the purposes of considering and, if thought fit, passing resolutions 1 to 3.

RESOLUTIONS 1 AND 2 – REMOVAL OF MR BRETT CROWLEY AND MR BINGHUI GONG (DAVID)

Section 203D of the Corporations Act provides that a director may, in relation to a resolution to remove the director, provide the company a written statement for circulation to members.

Mr Brett Crowley has provided the following statement:

Since the major disruption by Covid-19 to global business in early 2020, JAT has made significant investments in several key areas:

- expansion of ANMA's production capacity;
- building an extensive and robust distribution network across Asia;
- creating an online sales channel (Jatlife.com.au);
- development of its plant-based foods business; and
- development of immunity-support formula in response to the Covid-19 pandemic.

These investments were made during a very challenging trading period while other competing businesses were scaling back operationally. As a result of these timely initiatives undertaken by JAT's board, the Company is now in a position to reap the benefits of not only a strong rebound in trading conditions as lockdowns in China and other countries are reduced, but to rapidly expand its business on the back of booming demand in the dairy, plant-based and immunity-support sectors. Jatcorp has in this period eliminated all interest-bearing debt (other than trading creditors).

Effect of proposed resolutions

The effect of the passing of resolutions 1, 2 and 3 as proposed by Gold Brick Capital Pty Ltd (**Gold Brick**) to be put to the meeting of members on 1 September 2022 will be entirely remove any independent directors and have the majority of the directors as nominees of Gold Brick. If the resolutions are passed:

1. The board would consist of three nominees of Gold Brick, being Jack Wang, Dennis Shen and Scott Zhang.
2. Managing Director, Charlie Qiang.

The current Corporate Governance Principles and Recommendations (4th Edition) of the ASX Corporate Governance Council states in the commentary to recommendation 2.1:

“A high performing, effective board is essential for the proper governance of a listed entity. The board needs to have an appropriate number of independent non-executive directors who can challenge management and hold them to account...”

In the commentary to recommendation 2.3, it is stated:

“To describe a director as “independent” carries with it a particular connotation that the director is not aligned with the interests of management or a substantial holder and can and will bring an independent judgement to bear on issues before the board.”

Gold Brick is a substantial holder and therefore none of Messrs Wang, Shen or Zhang could be regarded as independent directors. In a statement to shareholders released the ASX on 29 April 2022, Gold Brick stated that it believed there was a weakness in the corporate governance of JAT as it did not meet the ASX Corporate Governance Recommendations. As there will be no independent directors if the proposed resolutions are passed, the corporate governance of JAT will be substantially weaker.

Importance of continuation of independent director

Examples of the importance for JAT shareholders to ensure an independent director is included on the board is as follows:

1. As set out in his biography released to the ASX on all 29 April 2022, Jack Wang is the managing director of Pacific Healthy ANZ Pty Ltd. That company is a valued customer of JAT's subsidiary Sunnya Pty Ltd and Mr Wang has dealt and continues to deal directly with the directors of Sunnya in relation to the potential purchase of inventory from Sunnya by Pacific Healthy. If the resolutions are passed, there will be no independent director to oversee the terms of the transactions between Mr Wang's private companies and JAT and its subsidiaries.
2. There is no reason why the products manufactured by ANMA could not be sold to companies associated with Mr Wang such as Pacific Healthy. However, it is critical that an independent director be present on the board of JAT to oversee the terms of such transactions.

It is therefore recommended that it is very much in the interests of shareholders to vote against resolutions 1, 2 and 3 to ensure that an independent director remains on the board of JAT.

NOTICE UNDER S249P

Section 249P of the Corporations Act provides that the person(s) requesting the holding of a meeting to remove a director can also request that a statement be sent to members concerning those resolution. Gold Brick Capital Pty Ltd has provided the following statement:

Gold Brick has lost confidence in several JAT directors and believes the best interests of the Company are served by their removal and refreshing the Board.

1. The Board's Governance Issue

a. Unjustified changes to the board

Mr Zhan Wang and Mr Peng Shen were appointed directors of JAT at the extraordinary general meeting held on 20 June 2022 (**20 June EGM**). Immediately prior to this, the board of JAT took several actions which deprived shareholders of their voice and which Gold Brick believes are not in the best interests of JAT.

Gold Brick sought to remove Mr Wilton Yao (former Managing Director and current CEO) as a director at the 20 June EGM. Three days before that meeting, Mr Yao resigned as a director but was appointed as Mr Brett Crowley's alternate. Gold Brick questions why Mr Crowley, having not appointed an alternate previously, chose that moment to appoint Mr Yao. Gold Brick concludes that Mr Crowley sought to maintain Mr Yao's involvement at board level in circumstances where he would likely have been removed as director imminently.

Mr Crowley's appointment of Mr Yao as his alternate conflicts with the principle of good corporate governance – the independence of the Chairman. If Mr Yao acts as Chairman in Mr Crowley's absence, that principle is compromised.

Mr Binghui Gong was appointed director on 3 June 2022. It is apparent from the background released to the market that he has limited experience in managing and governing Australian businesses. Gold Brick questions what value Mr Gong brings to JAT. It is concerned that directors were added on short notice, without shareholder involvement, immediately before the 20 June EGM, with the effect of materially reducing the potential impact of the appointments of new directors at 20 June EGM.

These actions of the former Board and the Chairman: deprived shareholders of an opportunity to voice their concerns or hold Mr Yao accountable for his management; retained Mr Yao's involvement and influence at Board level contrary to the shareholders' wishes; and added additional directors (without shareholder approval) with questionable benefit to JAT.

Gold Brick does not believe these directors are listening to shareholders or making appropriate long-term decisions for the benefit of shareholders as a whole.

b. Delay in convening first board meeting

Gold Brick understands that since their appointment on 20 June 2022, Mr Wang and Mr Shen have individually sent multiple emails to Mr Crowley requesting a director's meeting and have sought information concerning JAT to properly inform themselves.

Despite this, a board meeting was not convened until two weeks after 20 June EGM. That meeting was cursory and discussed no matters of significance. In Gold Brick's view, an experienced Chairman would have prioritised calling a board meeting to introduce and inform the new directors of the Board's planning and thinking, and would have facilitated meaningful discussions.

Mr Wang also found it difficult to obtain information which should be readily available to all directors and to date, Mr Wang and Mr Shen have been consulted very little at board level. Yet since their appointments, a rights issue has closed, a new Company Secretary has been appointed and other potential senior personnel changes have been mooted. That the other directors have not meaningfully engaged with Mr Wang and Mr Shen is extremely concerning to Gold Brick, particularly given its concerns about those directors' financial decision making.

c. Lack of consultation regarding key decisions

To date there has been a general lack of consultation with the new directors in JAT's decision making. JAT's Board Charter entrusts the entire board with appointing the Company Secretary. Without proper discussion with all directors or a director's meeting, Mr Crowley simply requested that the directors confirm the immediate appointment of a new Secretary. That appointment was then promptly announced to ASX. This approach is not, in Gold Brick's view, indicative of good corporate governance.

2. Problematic financial decisions of the Former Board

The board as constituted before the 20 June EGM (**Former Board**), had sought funding from shareholders on numerous occasions and relied heavily on expensive debt for JAT's cashflow needs. However, the Former Board has not been consistent about JAT's need for, and use of, cash.

The Former Board appears to have raised significant cash from shareholders whilst maintaining substantial cash reserves. On 26 April 2022, JAT announced in its March Quarterly Report, that: "*The Company has a sound balance sheet and is in a strong financial position with a cash balance of \$8.4 million as at 31 March 2022*". Yet come 4 May 2022, the Former Board called a general meeting to seek approval to refresh its capital raising capacity, and on 8 June 2022 announced a rights issue to raise funds.

Gold Brick is concerned that directors who comprised the Former Board do not have a realistic plan and have run the Company in a reactionary, short-term way.

3. Bio of the Director to be Appointed:

ZHIGUO (SCOTT) ZHANG

Gold Brick believes new directors should bring skills that assist the board in making good decisions for all shareholders.

Scott brings over 10 years' industry experience in managing product inspection and certification and in examining factory/product systems for Australian-made general food, dairy, skincare and nutrition products. He is familiar with import/export policies and regulations and worked with Chinese authorities in relation to importing Australian products. At CCIC Australia Pty Ltd, Scott acted as manager of both the Inspection and the Certification departments and led an audit of the HACCP food safety systems of Australian dairy factories.

For over two years as the General Manager of Sunnya Pty Ltd (a JAT subsidiary), Scott was responsible for the Australian, New Zealand and global online markets. Scott's online team dealt with major Chinese and Southeast Asian online sales platforms, and successfully promoted the Neurio brand as one of the best-selling lactoferrin products on Tmall and JD.com, two well-known Chinese e-commerce platforms.

Scott's experience would be invaluable to JAT's production and marketing processes, particularly for the Chinese and Southeast Asian online markets.

RESOLUTION 4 – APPROVE THE ISSUE OF 125,000,000 SHORTFALL OPTIONS TO EVERBLU CAPITAL PTY LTD

Everblu Capital Pty Ltd has been retained to place the shortfall under the Company's recent Entitlement Offer. It is entitled to receive remuneration of 5% of the amount placed and 125,000,000 options on the terms set out below (Shortfall Options), subject to the Company obtaining Shareholder approval to their issuance pursuant to Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for the issue of the Shortfall Options for the purposes of Listing Rule 7.1 and all other purposes.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Shortfall Options contemplated by Resolution 4 does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 4 seeks the required Shareholder approval to the issue of the Shortfall Options under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Shortfall Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In the event that Shareholders do not approve Resolution 4, the Company will be unable to issue the Shortfall Options. Under the Company's mandate with Everblu, the cash equivalent would be payable to Everblu Capital Pty Ltd in the event this resolution is not passed. Using the share price under the Entitlement Offer of \$0.012 per share, a Black Scholes valuation of each option is \$0.0022. The total cash equivalent value is \$275,000.

The Directors recommend that Shareholders approve this resolution.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3.

The number of securities to be issued	125,000,000 Shortfall Options.
Issue price per security	The Shortfall Options will be issued for nil consideration in part consideration for services provided to the Company in association with the Placement.
Terms of security	Each Shortfall Option will entitle the holder to subscribe for one Share in the Company and will expire on the same date as the Placement Options approved by shareholders at the General Meeting held on 3 June 2022. These options expire two years following their date of issue, and will be issued on or before 3 September 2022. The Shortfall Options are exercisable at \$0.032 per Option, and will otherwise be issued on the terms and conditions set out in Annexure A.
Summary of Agreement Terms	<p>The Shortfall Options are to be issued pursuant to a Mandate entered into between the Company and Everblu Capital Pty Ltd on 6 June 2022.</p> <p>Under the Mandate Everblu Capital Pty Ltd has been retained to place the shortfall under the Company's recent Entitlement Offer. It is entitled to receive remuneration of 5% of the amount placed and the 125,000,000 Shortfall Options</p>
Persons to whom securities will be issued or basis of issue	The Shortfall Options will be allotted and issued to Everblu Capital Pty Ltd (or its nominee(s)), who are not a related party of the Company.

Date of Issue	Subject to Shareholder approval to Resolution 4 being obtained, the Shortfall Options will be issued no later than 3 months after the date of the Meeting or such later date as permitted by ASX.
Use of funds raised	Whilst no funds will be raised from the issue of Shortfall Options, should the Shortfall Options be exercised, the funds raised will principally be used by the Company to fund working capital.

A voting exclusion statement is contained in Resolution 4.

RESOLUTION 5 – APPROVE THE ISSUE OF 125,000,000 OPTIONS TO EVERBLU CAPITAL PTY LTD

As stated Everblu Capital Pty Ltd has been retained to place the shortfall under the Company's recent Entitlement Offer. It is also entitled to receive 125 million options upon the Company successfully raising a minimum \$3 million under the Entitlement Offer inclusive of any Shortfall placed (Options), subject to the Company obtaining Shareholder approval to their issuance pursuant to Listing Rule 7.1.

Resolution 5 seeks Shareholder approval for the issue of the Options for the purposes of Listing Rule 7.1 and all other purposes.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Options contemplated by Resolution 5 does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 5 seeks the required Shareholder approval to the issue of the Options under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In the event that Shareholders do not approve Resolution 5, the Company will be unable to issue the Options. Under the Company's mandate with Everblu, the cash equivalent would be payable to Everblu Capital Pty Ltd in the event this resolution is not passed. . Using the share price under the Entitlement Offer of \$0.012 per share, a Black Scholes valuation of each option is \$0.0022. The total cash equivalent value is \$275,000.

The Directors recommend that Shareholders approve this resolution.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3.

The number of securities to be issued	125,000,000 Options.
Issue price per security	The Options will be issued for nil consideration in part consideration for services provided to the Company in association with the Placement.
Terms of security	Each Option will entitle the holder to subscribe for one Share in the Company and will expire on the same date as the Placement Options approved by shareholders at the General Meeting held on 3 June 2022. These options expire two years following their date of issue, and will be issued on or before 3 September 2022. The Options are exercisable at \$0.032 per Option, and will otherwise be issued on the terms and conditions set out in Annexure A.
Summary of Agreement Terms	<p>The Options are to be issued pursuant to a Mandate entered into between the Company and Everblu Capital Pty Ltd on 6 June 2022.</p> <p>Under the Mandate Everblu Capital Pty Ltd has been retained to place the shortfall under the Company's recent Entitlement Offer. It is entitled to receive 125 million options upon the Company successfully raising a minimum \$3 million under the Entitlement Offer inclusive of any Shortfall placed</p>
Persons to whom securities will be issued or basis of issue	The Options will be allotted and issued to Everblu Capital Pty Ltd (or its nominee(s)), who are not a related party of the Company.
Date of Issue	Subject to Shareholder approval to Resolution 5 being obtained, the Options will be issued no later than 3 months after the date of the Meeting or such later date as permitted by ASX.
Use of funds raised	Whilst no funds will be raised from the issue of Options, should the Options be exercised, the funds raised will principally be used by the Company to fund working capital.

A voting exclusion statement is contained in Resolution 5.

Annexure A – Terms of Issue of Options

- a) Each Option entitles its holder to subscribe in cash for one Share.
- b) Each Option is exercisable at \$0.032 and will expire on the same date as the Placement Options approved by shareholders at the General Meeting held on 3 June 2022 (Expiry Date).
- c) The Options are exercisable by completing an option exercise form and delivering it, together with payment for the number of Shares in respect of which the Option is exercised, to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- d) An Option automatically lapses without any claim against the Company on the occurrence of any of the following events:
 - a. upon the bankruptcy, liquidation or winding up of the holder or the happening of any other event that results in the holder being deprived of the legal or beneficial ownership of the Option; or
 - b. upon the liquidation or winding up of the Company for any reason other than by the way of members' voluntary winding up.
- e) The Options are the same class as both the Placement Options approved by shareholders at the General Meeting of the Company on 3 June 2022, and the Rights Issue Options announced on 8 June 2022. The Company intends to apply for official quotation by ASX of the Options.
- f) Subject to the Corporations Act, the ASX Listing Rules, and the constitution of the Company, each Option is freely transferable.
- g) Shares issued upon the exercise of the Options will be issued within 5 Business Days after the valid exercise of the options.
- h) Shares issued upon the exercise of the Options will rank pari passu with the Company's existing Shares.
- i) The Company will apply for official quotation by ASX of the Shares issued upon exercise of Options within 10 business days after the date of the issue, subject to any restriction obligations imposed by ASX.
- j) The Options will not give any right to participate in dividends unless and until Shares are issued upon exercise of the relevant Options.
- k) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the life of the Option. The Company will ensure that holders will be given at least seven business days' notice to allow for the exercise of Options prior to the record date in relation to any offers of securities made to Shareholders.
- l) 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 rights attaching to the Options or both will be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- m) If there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

Schedule 1 - Definitions

In this Explanatory Statement and Notice of General Meeting:

Board means the Board of Directors of the Company.

Company means Jatcorp Limited ACN 122 826 242.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

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

Explanatory Statement means the explanatory statement to the Notice.

JAT means Jatcorp Limited ACN 122 826 242.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Option means an option to acquire Shares in the Company.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

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

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.



JATCORP LIMITED | ABN 31 122 826 242

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11:00am (Sydney time) on Tuesday, 30 August 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

The Chair intends to vote undirected proxies AGAINST Resolutions 1, 2 and 3 and IN FAVOUR of Resolutions 4 and 5 in which the Chair is entitled to vote.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

