

## Notice of 2022 Annual General Meeting

Notice is hereby given that an Annual General Meeting (Meeting) of Shareholders of Mayfield Group Holdings Limited will be held at 3 Gidgie Court Edinburgh SA 5111 at 10AM (Adelaide time) on Monday 21 November 2022.

Further information on the business is set out below and is contained in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

### ORDINARY BUSINESS

#### **Financial Report for the Year Ended 30 June 2022**

To receive and consider the Company's financial statements and the reports of the Directors and of the Auditor for the year ended 30 June 2022.

#### **Resolution 1 - Remuneration Report**

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

"That the Remuneration Report for the financial year ended 30 June 2022, as set out in the Directors' report be adopted."

#### **Resolution 2 - Re-elect Simon Higgins as a Director**

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

"That Simon Higgins, having been appointed a director since the last Annual General Meeting, retires in accordance with Rule 6.3(j) of the Company's Constitution, and offers himself for election, be elected as a Director."

#### **Resolution 3 - Re-elect Lindsay Phillips as a Director**

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

"That Lindsay Phillips retires by rotation in accordance with Rule 6.3(b) of the Company's Constitution and, being eligible for re-election, be re-elected as a Director of the Company."

#### **Resolution 4 - Ratification of Private Placement of Shares on 24 March 2022**

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, the issue of 207,916 shares on 24 March 2022 to the persons identified, and on the terms described in the Explanatory Statement which forms part of this Notice of Meeting, be approved."

#### **Resolution 5 - Approval of Issue of Options to Employees**

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

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, the issue 215,000 share rights pursuant to the Mayfield Employee Share Option Plan and on the terms described in the Explanatory Statement which forms part of this Notice of Meeting, be approved."

### **Resolution 6 - Approval of Mayfield Employee Share Option Plan**

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

“That, for the purposes of Exception 13 in ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, shareholders approve the issue of options under the Mayfield Employee Share Option Plan described in the Explanatory Statement accompanying this Notice as an exception to ASX Listing Rule 7.1.”

### **Resolution 7 - Additional Share Issue Capacity under Listing Rule 7.1A**

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”

### **Resolution 8 - Amendment to Constitution**

To consider and, if thought fit, pass the following resolution as a special resolution:

“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Statement, with effect from the close of the Meeting.”

By order of the Board,

Brett Crowley  
Company Secretary  
17 October, 2022

## Explanatory Statement

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This Explanatory Statement has been prepared to assist Shareholders of Mayfield Group Holdings Limited (**Mayfield** or **the Company**) to understand the business to be put to Shareholders at the Annual General Meeting (**Meeting** or **AGM**) of the Company to be held at 10am (Adelaide time) on Monday, 21 November 2022.

Resolution 1, which relates to approval of the 2022 Remuneration Report, is an advisory resolution, further details of which are included below. Resolutions 2, 3, 4, 5 and 6 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolutions 7 and 8 are special resolutions which will only be passed if 75% (ie, at least three quarters) of the votes cast by shareholders entitled to vote (either on a show of hands at the meeting or by the inclusion of proxies if on a poll) are in favour of the resolution.

## Financial Statements and Reports

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The Annual Report and the associated reports of the Directors and the Auditor for the financial year ended 30 June 2022 will be presented for consideration.

The 2022 Annual Report is available on the Company website [www.mayfieldgrouppltd.com.au](http://www.mayfieldgrouppltd.com.au)

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose, and there is no requirement either in the *Corporations Act 2001* (Cth) (**the Act**) or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report at the Meeting, or that the Financial Statements and Reports be accepted, rejected or modified in any way.

## Resolution 1: Remuneration Report

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A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive directors, executive directors and senior executives and is set out in the 2022 Annual Report.

Resolution 1 provides Shareholders with the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Act, the Company is required to put the adoption of its Remuneration Report to the vote at the Annual General Meeting and, under section 250SA of the Corporations Act, the Chairman must allow the Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. If 25% of the votes are cast against two consecutive annual resolutions for the purposes of section 250R(2), the Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than the managing director) who were in office when the second section 250R(2) resolution was voted on, must stand for re-election.

The Remuneration Report:

- (a) explains the Board's policies in respect of the nature and level of remuneration paid to directors and senior management of the Company;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) explains why the performance conditions were chosen and how performance is measured against them;
- (d) sets out the remuneration details for each director and each member of the Company's senior management team; and
- (e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives and executive directors.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company.

## **Voting Exclusion**

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by:

- A member of Key Management Personnel (“KMP”), details of whose remuneration are included in the Remuneration Report; and
- A Closely Related Party of such a member.

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). Please read the information in the Proxy Form which deals with the Chairman’s voting of proxies on Resolution 1 to adopt the Remuneration Report.

## **Resolution 2: Re-election of Director – Mr Simon Higgins**

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In accordance with Rule 6.3(j) of the Company’s Constitution, Mr Higgins was appointed as a Director of the Company during the year. Pursuant to the Company’s Constitution, Mr Higgins retires and, being eligible, offers himself for election as a Director.

## **Resolution 3: Re-election of Director – Mr Lindsay Phillips**

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In accordance with Rule 6.3(b) of the Company’s Constitution, Mr Phillips retires as a Director by rotation and, being eligible, offers himself for re-election.

## **Resolution 4: Ratification of Private Placement of Shares on 24 March 2022**

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Under Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its ordinary securities.

ASX Listing Rule 7.4 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been issued with approval for the purpose of Listing Rule 7.1.

On 22 January 2021, the Company announced it was acquiring the remaining 35% of shares in Walker Control Pty Ltd (**Walker Control**) with the result that Walker Control would become a 100% subsidiary of the Company. The consideration payable for 35% of Walker Control was \$499,000 to be paid wholly by the issue of 1,039,583 fully paid ordinary shares (**Consideration Shares**) in the Company at a deemed issue price of 48c per share.

The Consideration Shares were agreed to be paid in three tranches. The first tranche of 623,750 Consideration Shares was issued on 27 January 2021 upon completion. The second tranche of 207,916 Consideration Shares was issued on 30 July 2021 upon the relocation of the operations of Walker Control to the Company’s premises at Edinburgh, SA. The third tranche of 207,916 Consideration Shares was issued on 24 March 2022 upon the transfer of certain IP to the Company.

The Company is seeking approval for the third tranche of 207,916 Consideration Shares which have been issued for the purposes of ASX Listing Rule 7.4 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need arises in the next 12 months.

If Resolution 4 is passed, the 207,916 Consideration Shares will not reduce the Company’s capacity to issue shares under Listing Rule 7.1. If Resolution 4 is not passed, the 207,916 Consideration Shares will reduce the Company’s capacity to issue shares under Listing Rule 7.1.

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided:

<b>Issue Date</b>	24 March 2022
<b>Number of securities</b>	207,916 fully paid ordinary shares
<b>Terms of issue</b>	Shares rank equally with all existing Shares on issue
<b>Allottees and issue price</b>	The Consideration Shares were issued to the vendor of 35% of the shares in Walker Control, JR & RT Walker Pty Ltd. The Consideration Shares were issued at a deemed issue price of 48c.
<b>Purpose of issue</b>	Part consideration for the acquisition of the remaining 35% of shares in Walker Control Pty Ltd
<b>Value of shares issued</b>	\$99,800
<b>Use of funds raised</b>	No funds were raised on issue of the shares

### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of JR & RT Walker Pty Ltd or any of its associates.

However, this does not apply to a vote cast in favour of a resolution 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
- 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 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 5: Approval of Issue of Options to Employees

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On 22 March 2022, the Company issued 215,000 options (**Options**) to 14 employees of the Company pursuant to the Mayfield Employee Share Option Plan (**Plan**).

The Company is seeking approval for the issue of the Options for the purposes of ASX Listing Rule 7.1 so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need arises in the next 12 months.

If Resolution 5 is passed, the issue of the Options will not reduce the Company's capacity to issue shares under Listing Rule 7.1. If Resolution 5 is not passed, the issue of the Options will reduce the Company's capacity to issue shares under Listing Rule 7.1.

<b>Issue Date</b>	22 March 2022
<b>Number of Options issued</b>	215,000
<b>Issue price per Option</b>	The Options were issued at nil consideration.

<b>Conversion price per Option</b>	Each Option can be converted into fully paid ordinary share in the Company upon the payment of 35.06 cents.
<b>Expiry date</b>	The Options will expire on 22 March 2027.
<b>Purpose of issue</b>	The purpose of the issue of the Options is to provide an incentive to employees of the Company.
<b>Use of funds raised</b>	No funds were raised on issue of the Options. The funds raised on exercise of the Options will be used for working capital purposes
<b>Material terms of Options</b>	Material terms as set out in the Plan document released to the ASX on 22 March 2022.

### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by the employees to which the options are to be issued or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution 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
- 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 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 6: Approval of Mayfield Employee Share Option Plan

Resolution 6 seeks shareholder approval for the Mayfield Employee Share Option Plan (**Plan**) for the purposes of the Listing Rules and the Corporations Act.

#### ASX Listing Rules

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue (15% Placement Capacity).

ASX Listing Rule 7.2 contains a number of exceptions to the 15% Placement Capacity rule in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those Equity Securities are not deducted from the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1. Resolution 6 is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2.

If Resolution 6 is passed, any Equity Securities issued under the Plan within the three years after the date of the Meeting will not be deducted from the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1. If Resolution 6 is not passed, any Equity Securities issued under the Plan within the three years after the date of the Meeting will be deducted from the Company's 15% Placement Capacity for the purposes of ASX Listing Rule 7.1.

## **Purpose of Plan**

The purpose of the Plan is to provide incentives to employees of the Company (**Eligible Employees**) who are integral to the operations and ongoing success of the Company. These incentives are designed to encourage greater productivity from Eligible Employees to better enable the Company to retain its management personnel in a highly competitive industry.

Should Resolution 7 be passed, the Company will have the necessary flexibility to issue securities as an incentive to management personnel, and the issue of securities under the Plan will not be deducted from the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1.

A copy of the Plan rules was released to the ASX on 22 March 2022 can be found at the following link: <https://wcsecure.weblink.com.au/pdf/MYG/02501604.pdf>

A summary of the Plan is provided below.

## **Terms of the Plan**

### **(a) General**

The Plan is intended to encourage participation by Eligible Employees in the Company through Share ownership attract, motivate and retain Eligible Employees.

Under the Plan, the Board has the discretion to grant options to Eligible Employees of the Company or a related body corporate.

Options give a participant in the Plan a right to acquire shares in the Company subject to the achievement of time-based vesting conditions, with options requiring the payment of an exercise price to acquire the shares.

The Board has the discretion to amend the rules of the Plan but not so as to reduce the rights of participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the participant.

Awards under the Plan are made at the Board's discretion.

### **(b) Eligibility**

The rules allow for offers under the Plan to be made to Eligible Employees by the Company and whom the Board determines is eligible to participate in the Plan.

### **(c) Issue of options**

Options and performance rights may be issued under the Plan subject to the time-based vesting condition.

Options will only vest (under normal circumstances) if the Eligible Employees is employed 24 months after issue of the Options under the Plan. If that condition is not met, the options will generally expire and not be capable of exercise.

No amount is payable on the grant of options.

### **(d) Delivery of shares**

On exercise of options, the Company may deliver shares by new issue or by purchasing shares for transfer to participants.

### **(e) Plan limits**

Any offer of options must not result in the number of Shares that have been or may be issued in any of the circumstances covered by the following paragraphs exceeding 5% of the total number of shares in that class on issue:

- (i) Shares that may be issued under the offer;
- (ii) Shares that may be issued as a result of offers made at any time during the previous 3-year period under an employee incentive scheme or an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(f) Expiry of options

Options which have not been exercised will expire and cease to exist five years after issue.

(g) Hedging economic exposure prohibited

Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the Plan prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested options under the Plan.

### **Maximum number of options proposed to be issued**

The maximum number of Options proposed to be issued under the Plan following approval of shareholders is 4.5 million.

### **Shares issued under the Plan**

On 22 March 2022, the Company issued 215,000 options to 14 employees of the Company pursuant to the Plan. No other options have been issued.

### **Voting exclusion statement**

The Company will disregard any votes cast on Resolution 7 by any person who is eligible to participate in the Long Term Incentive Plan, including any Directors, and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution 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
- 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 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: Additional Share Issue Capacity under Listing Rule 7.1A**

ASX Listing Rule 7.1A enables small to mid-cap listed companies to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over a 12-month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

- a) it has a market capitalisation of \$300 million or less; and
- b) it is not included in the S&P/ASX 300 Index.



The Company currently satisfies both the above criteria, and it is anticipated that it will also satisfy both these criteria at the date of the Meeting. Any equity securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of securities. The Company has only one quoted class of equity securities on issue, being ordinary shares.

Accordingly, Resolution 7 seeks Shareholder approval by special resolution for the issue of such number of ordinary shares as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3, to such persons as the Board may determine, on the terms as described in this Explanatory Statement, which forms part of the Notice of Meeting.

At the date of this Notice, the Company has on issue 85,573,799 ordinary shares. If Resolutions 4, 5 and 7 are approved the Company will have the capacity to issue:

- (i) 13,587,884 ordinary shares under ASX Listing Rule 7.1; and
- (ii) 9,058,589 ordinary shares under ASX Listing Rule 7.1A.

In addition to issues under rule 7.1, an eligible entity which has obtained the approval of the holders of its ordinary securities under this rule 7.1A may, during the period of the approval, issue or agree to issue a number of equity securities calculated in accordance with the following formula:

**(A × D)- E**

where:

**A** = the number of ordinary securities on issue at the commencement of the relevant period:

a) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

-the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

-the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:

-the agreement was entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

e) plus the number of partly paid ordinary securities that became fully paid in the relevant period,

f) less the number of fully paid shares cancelled in the 12 months.

**D** = 10%;

**E** = the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and

“relevant period” has the same meaning as in rule 7.1.”

The effect of passing Resolution 7 will be to allow the Directors to issue the ordinary shares under Listing Rule 7.1A during the Relevant Period without using the Company’s 15% placement capacity under Listing Rule 7.1. The effect of not passing Resolution 7 will be that the Directors cannot issue the ordinary shares under Listing Rule 7.1A during the Relevant Period without using the Company’s 15% placement capacity under Listing Rule 7.1.

**Information required by ASX Listing Rule 7.3A**

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- An approval under this rule 7.1A commences on the date of the Meeting and expires on the first to occur of the following:
    - a) The date that is 12 months after the date of the Meeting.
    - b) The time and date of the Company's next annual general meeting.
    - c) The time and date of the approval by holders of the Company's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.
  
  - The minimum price at which the ordinary shares will be issued will be no less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
    - a) the date on which the price at which the ordinary shares are to be issued is agreed; or
    - b) if the ordinary shares are not issued within ten trading days of the date in paragraph (a), the date on which the ordinary shares are issued.
  
  - If Resolution 7 is approved by Shareholders and the Company issues ordinary shares under the 10% Placement Facility, the existing Shareholders face the risk of economic and voting dilution as a result of the issue of ordinary shares which are the subject of this Resolution, to the extent that such ordinary shares are issued, including:
    - a) the market price of ordinary shares may be significantly lower on the issue date than on the date on which this approval is being sought; and
    - b) the ordinary shares may be issued at a price that is at a discount to the market price for those ordinary shares on the issue date, or the ordinary shares may be issued as part consideration for the acquisition of a new asset,
 

which may have an effect on the amount of funds raised by the issue of the ordinary shares.
  
  - The following table gives examples of the potential dilution of existing ordinary shareholders on the basis of the current market price of ordinary shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- The table also shows:
- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue <sup>1</sup>	Dilution			
	Issue price (per Share)	\$0.15 50% decrease in Issue Price	\$0.30 Issue Price	\$0.60 100% increase in Issue Price
90,585,894 (Current)	Shares issued	9,058,589	9,058,589	9,058,589
	Funds raised	\$1,358,788	\$2,717,577	\$5,435,154
135,878,841 (50% increase)	Shares issued	13,587,884	13,587,884	13,587,884
	Funds raised	\$2,038,183	\$4,096,365	\$8,152,730

<b>181,171,788</b>	<b>Shares issued</b>	<b>18,117,179</b>	<b>18,117,179</b>	<b>18,117,179</b>
<b>(100% increase)</b>	<b>Funds raised</b>	<b>\$2,717,577</b>	<b>\$5,435,154</b>	<b>\$10,870,307</b>

The table has been prepared on the following assumptions:

- (i) Resolutions 4, 5 and 7 are approved.
  - (ii) The Company issues the maximum number of ordinary shares available under the 10% Placement Facility in Listing Rule 7.1A.
  - (iii) No options over ordinary shares are exercised before the date of issue of ordinary shares under Listing Rule 7.1A.
  - (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 issues of ordinary shares under ASX Listing Rule 7.1A, not under the 15% placement capacity available under ASX Listing Rule 7.1.
  - (vi) The Issue Price is \$0.30, being the trading price of the ordinary shares on ASX on 30 September 2022.
- If any of the ordinary shares being approved by this resolution are issued, they will be issued during the Placement Period, that is, within 12 months of the date the AGM, i.e. by 21 November 2022, and the approval being sought by this resolution will cease to be valid if Shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2 prior to 21 November 2023.
  - The ordinary shares will be issued as consideration for the purpose of raising working capital for the Company and establishing and consolidating new sales, distribution and licensing opportunities for the Company's range of products and services for the benefit of all Shareholders.
  - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any ordinary shares.
  - 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 any ordinary shares that may be issued (subject to Shareholder approval of Resolution 8) have not been determined as at the date of this Notice, but may include existing Shareholders as well as new Shareholders who are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
    - the methods of raising funds that are available to the Company and balancing interest from potential allottees with the interests of existing Shareholders;
    - the effect of the issue of the ordinary shares on the control of the Company. Allocation will be subject to takeover thresholds;
    - the financial situation and solvency of the Company and its projected need for working capital at any given time; and
    - advice from corporate, financial and broking advisors (if applicable).

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the 2022 AGM.

Resolution 7 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 7 must be in favour of the resolution.

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a

benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of such a person.

However, this does not apply to a vote cast in favour of a resolution 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
- 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 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 8: Amendment to Constitution**

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Under Section 136(2) of the Corporations Act, a company can modify its constitution by special resolution. Accordingly, the Company seeks shareholder approval to amend its Constitution to permit it to conduct virtual meetings of shareholders.

The COVID-19 pandemic and the associated social distancing measures and restrictions on large gatherings have significantly impacted the Company's ability to hold traditional meetings of shareholders. The proposed amendment is to add paragraph (c) to clause 5.5 of the Constitution as follows:

“(c) A meeting of Members may be held using virtual technology only, provided the technology gives Members as a whole a reasonable opportunity to participate, and is permitted by law.”

This amendment will clarify that a general meeting may be held by the Company in one of three ways:

1. At a physical venue ('physical meeting');
2. At one or more physical venues using technology ('hybrid meeting', which is a physical meeting linked with online facilities to allow remote participation); or
3. Using virtual meeting technology only ('virtual meeting', where all members participate via online facilities).

The Board's intention is to meet in person at the Company's general meetings when it is safe and it is compliant with government recommendations to do so. This amendment will ensure that the Company has the flexibility to conduct virtual meetings if needed. This resolution is a special resolution and requires support from 75% of the votes cast.

If this resolution is passed, clause 5.5 of the Constitution will provide as follows:

### **5.5 Meeting at more than one place**

- (a) A meeting of Members may be held in 2 or more places linked together by any technology that:
- (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
  - (ii) enables the chairperson to be aware of proceedings in each place; and
  - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in 2 or more places under Article 5.5(a):
- (i) an Eligible Member present at one of the places is taken to be present at the meeting; and
  - (ii) the chairperson of that meeting may determine at which place the meeting is taken to have been held.
- (c) A meeting of Members may be held using virtual technology only, provided the technology gives Members as a whole a reasonable opportunity to participate, and is permitted by law.

## Voting and Proxies

### 1. Determination of membership and Voting Entitlement

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the shares of the Company that are quoted on the Australian Securities Exchange Limited as at 7.00pm Sydney time on 19 November 2022, will be taken for the purpose of the Meeting, to be held by the persons who held them at that time. Accordingly, those persons will be recognised as members of the Company and the holder of Shares and will be entitled to attend and vote at the Meeting.

### 2. Votes of Members

On a show of hands, each member present in person or by proxy or in the case of a body corporate by a representative at the Annual General Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy or in the case of a body corporate by a representative, shall have one vote for each Share held by him.

### 3. Proxies

Please note that:

- (a) A member who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on behalf of the member.
- (b) Where the member is entitled to cast two (2) or more votes, the member may appoint two (2) proxies and may specify the proportion or the number of votes each proxy is appointed to exercise.
- (c) If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (d) A proxy need not be a member of the Company.
- (e) Any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in shall be deemed to be given in favour of the Chairman of the Meeting to which it relates.
- (f) Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.
- (g) A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
- (h) If a shareholder appoints the Chairman of the Meeting as the shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that shareholder, in favour of that item on a poll.
- (i) To be effective the instrument appointing a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority) must be deposited not less than forty eight (48) hours prior to the Annual General Meeting, that is, by 11am, Adelaide time, on 19 November 2022.

A form of proxy accompanies this Notice of Annual General Meeting.