



Wednesday, 19 October 2022

Notice of 2022 Annual General Meeting and Proxy Form

Wrkr Ltd (ASX: WRK) releases a Shareholder Access Notice, Notice of 2022 Annual General Meeting and Proxy Form.

The attached documents have been authorised for release by the Board.



19 October 2022

Annual General Meeting

An Annual General Meeting of Shareholders of Wrkr Ltd (Company) will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, NSW 2000 at 2.30pm (Sydney time) on Thursday 24 November 2022.

The Notice of Annual General Meeting can be viewed and downloaded at the Company's website at <https://wrkr.com.au/investor-centre/>.

A complete copy of the Notice of Annual General Meeting has also been posted to the Company's ASX market announcements page under the Company's ASX code "WRK".

The Notice of Annual General Meeting includes information on participating in the meeting and the business to be considered at the meeting.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

If you are unable to attend the meeting, we encourage you to submit a proxy form as early as possible. Instructions for lodgement of proxies are in the Notice of Annual General Meeting. Proxy forms must be lodged by 2.30pm (Sydney time) on Tuesday 22 November 2022.

If you are unable to access the Notice of Annual General Meeting online or you have questions regarding submission of your proxy, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Yours sincerely,

A handwritten signature in black ink, appearing to be "Emma Dobson", written over a series of horizontal lines.

Emma Dobson
Non-Executive Chair
E: emma.dobson@wrkr.com.au

Authorised by the Board



NOTICE OF ANNUAL GENERAL MEETING

WRKR LTD

ACN 611 202 414

2.30pm (Sydney time)

Thursday 24 November 2022

To be held at the offices of Grant Thornton Australia
at Level 17, 383 Kent Street, Sydney, NSW 2000

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Should you wish to discuss the matters in this Notice of Annual General Meeting, please contact the Company on (02) 8090 1130.

CONTENTS

General Information	2
Letter from the Chair	4
Notice of Annual General Meeting	5
Explanatory Statement	8
Glossary	17
Appendix A	18

GENERAL INFORMATION

VENUE

The Annual General Meeting of the Shareholders of Wrkr Ltd (**Company**) ACN 611 202 414 to which this Notice of Annual General Meeting relates will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 at 2.30pm (Sydney time) on Thursday 24 November 2022.

Any Shareholders who wish to attend the Annual General Meeting should monitor the Company's website and its ASX announcements for any updates about the Annual General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: WRK) and on its website.

OPPORTUNITY TO ASK QUESTIONS

The Annual General Meeting is an opportunity to ask questions of the Board and management on the items of business before the Annual General Meeting and the management of the Company or questions of the auditor on the conduct of the audit and the auditor's report.

Shareholders are encouraged to direct questions to the Company or auditor at investorrelations@wrkr.com.au so that they are received no later than 7.00pm Tuesday, 22 November 2022. Please use the email subject "AGM Question". Questions may also be asked during the Annual General Meeting.

YOUR VOTE IS IMPORTANT

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

The Company intends to conduct a poll on the Resolutions set out in the Notice of Annual General Meeting.

VOTING IN PERSON AND BY PROXY

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

You have the right to appoint a proxy of your choice. The proxy need not be a Shareholder. If you are entitled to vote two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes, then each proxy may exercise half of the votes.

Completed Proxy Forms may be lodged as follows:

Online:

Step 1: Visit <https://www.votingonline.com.au/wrkagm2022>

Step 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

Step 3: Enter your Voting Access Code (VAC) – as contained in attached Proxy Form

Step 4: Follow the prompts to vote on each Resolution.

By Mail to: Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001 Australia

In Person: Boardroom Pty Limited

Level 12, 225 George Street

Sydney NSW 2000 Australia

By fax: +61 2 9290 9655

Your proxy must be received by 2.30pm (Sydney time) on Tuesday 22 November 2022.

Proxy Forms and appointments received later than the above time will be invalid.



LETTER FROM THE CHAIR

Dear Shareholder

I am pleased to invite you to the Annual General Meeting of the Company which will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 on Thursday 24 November 2022, commencing at 2.30pm (Sydney time).

The following pages contain details of the items of business that you have the opportunity to vote on at the Annual General Meeting.

The Board encourages you to vote in favour of all of the Resolutions.

I look forward to welcoming you at the Annual General Meeting. If you are unable to attend, please ensure that you lodge a proxy by the required date and time.

Yours sincerely,

A handwritten signature in black ink, appearing to be "ED", written over a horizontal line.

Emma Dobson
Non-Executive Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of the Company will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 at 2.30pm (Sydney time) on Thursday 24 November 2022.

The Explanatory Statement to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting and includes a glossary of defined terms. The Explanatory Statement, General Information section and the Proxy Form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7pm (Sydney time) on Tuesday 22 November 2022.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To consider the financial statements of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass the following Resolution as a **non-binding ordinary resolution**:

“That the remuneration report as contained in the Directors' report of the Company for the financial year ended 30 June 2022 be adopted.”

Voting exclusion

As required by the Corporations Act, the Company will in accordance with section 250R, disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel for the Company details of whose remuneration are included in the remuneration report, or a closely related party of any such a member. However, the Company need not disregard such a vote if the vote is not cast on behalf of such a person and is cast:

- (a) as a proxy by writing that specifies how the person is to vote on the Resolution; or*
- (b) by the chair of the meeting as a proxy, and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.*

The term “closely related party” in relation to a member of the key management personnel includes a spouse, child, dependent and certain other close family members as well as any companies controlled by the member.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – RANDOLF CLINTON

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

“That Randolph Clinton, who retires in accordance with Clause 13.3(b) of the Company's Constitution and being eligible, offers himself for re-election, be re-elected a Director.”

SPECIAL BUSINESS

RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES UNDER ASX LISTING RULE 7.1A

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

“That, pursuant to and for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of (or the entry into agreements to issue) equity securities representing up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2) on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 4 – RATIFICATION OF PRIOR CONVERTIBLE NOTE ISSUE UNDER ASX LISTING RULE 7.4

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

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval is given for the ratification of the prior issue of 2,800,000 Convertible Notes to a sophisticated investor, as detailed in the Explanatory Statement.”

Voting Exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or an associate of that person. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - a. 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*
 - b. 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 CONVERTIBLE NOTE ISSUE TO RELATED PARTY

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

“That for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of 500,000 Convertible Notes to Parmms Enterprises Pty Ltd (ABN 31 077 860 372) as trustee for the Parmms Investment Trust, an entity controlled by Paul Collins, as detailed in the Explanatory Statement.”

Voting Exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder

of ordinary securities in the Company) or an associate of those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

GENERAL INFORMATION ON PROXY VOTING

It is the intention of the Chair to vote eligible undirected proxies in favour of all Resolutions.

In respect of Resolution 1, the Proxy Form contains an express authorisation for the Chair to exercise undirected proxies even though this Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

Those Shareholders appointing a proxy who do not want the Chair to cast their vote in favour of a Resolution should:

- (a) appoint the Chair as proxy with a direction to cast votes in the manner directed; or
- (b) appoint a person other than the Chair as proxy with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on the Resolution (as the Shareholder considers appropriate).

DATED: Wednesday 19 October 2022

BY ORDER OF THE BOARD



Emma Dobson
NON-EXECUTIVE CHAIR

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 on Thursday 24 November 2022 at 2.30pm (Sydney time).

The purpose of this Explanatory Statement is to provide information to assist Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – REMUNERATION REPORT

The remuneration report as set out in the Directors' report in the Company's 2022 Annual Report must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report for the financial year ended 30 June 2022. The 2022 Annual Report of the Company (containing the remuneration report) is available on the Company's website at <https://wrkr.com.au/investor-centre/>.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments on, the remuneration report.

If at least 25% of the votes cast are against the adoption of the remuneration report at this Annual General Meeting, and then again at the following annual general meeting, the Company will be required to put a resolution to the later annual general meeting to approve calling a further general meeting (**spill resolution**). If 50% or more of eligible votes cast are in favour of the spill resolution, the Company must convene a general meeting (**spill meeting**) within 90 days of the later annual general meeting. All of the Directors who were in office when the Directors' report considered at the later annual general meeting was approved, will need to stand for re-election at the spill meeting.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – RANDOLF CLINTON

Each Director of the Company was re-elected as a Director at the Company's 2021 annual general meeting. Clause 13.3(b) of the Company's Constitution requires that there must be an election of Directors at each annual general meeting of the Company. In accordance with this clause, it was decided by lot that Mr Clinton will be the Director to retire for re-election at the 2022 Annual General Meeting.

Therefore, Mr Clinton retires pursuant to clause 13.3(b) of the Constitution and, being eligible, offers himself for re-election.

The Board appointed Mr Clinton as a non-executive Director on 28 January 2021 (upon the merger with Comply Path). The Company conducted appropriate checks into Mr Clinton's background and these checks did not reveal any information of concern. The Board consider Mr Clinton to be an independent Director.

Mr Clinton has over 30 years of leadership experience in investment banking and financial markets, having worked in the UK, Singapore, HK & Australia for organisations such as; JPMorgan, Royal Bank of Scotland, Credit Suisse and ABN Amro. Those leadership roles included; Managing Director, Head of Cash Equities

Asia ex Japan & Head of Equities Distribution Asia Pacific for JPMorgan; Managing Director, Co-Head Australian Equities for JPMorgan; Managing Director, Head of Australian Equities for Royal Bank of Scotland.

In addition, he has held Responsible Officer, Responsible Executive, Audit committee, directorships and global equity executive management committee roles in numerous geographies around the world.

Mr Clinton has a very broad geographic, cultural, industry, management and business building experience having started, developed or managed businesses and/or teams in Korea, Taiwan, HK, China, Singapore, Malaysia, Thailand, Indonesia, Philippines, India, Pakistan, Dubai, Japan, UK and the US.

In the last 7 years, Mr Clinton started Clinton Capital Partners which is a venture capital advisory business, that focuses on raising capital for early stage technology companies. He has significant experience in dealing with public and private companies, along with wholesale investors across the globe.

Recommendation

The Directors support the re-election of Mr Clinton. They (other than Mr Clinton) recommend that Shareholders vote in favour of Resolution 2 due to Mr Clinton's leadership and business building experience.

RESOLUTION 3 – APPROVAL OF ISSUE OF SECURITIES UNDER ASX LISTING RULE 7.1A

Broadly speaking, and subject to a number of exceptions, ASX 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.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Placement Capacity**). The exact number of equity securities to be issued is not fixed and will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below).

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

Relevant Requirements of ASX Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

(b) Shareholder approval

The Additional Placement Capacity must be approved by special resolution at an annual general meeting. A resolution under ASX Listing Rule 7.1A cannot be put at any other Shareholder meeting. As a special resolution, Resolution 3 requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

(c) Equity Securities

Equity securities issued under the Additional Placement Capacity must be in the same class as an existing class of equity securities of the Company that are quoted on ASX and must be issued for a cash consideration. As at the date of this Notice of Annual General Meeting, the Company has only one class of equity securities quoted on ASX, being fully paid ordinary shares.

- (d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If Resolution 3 is passed, the Company may issue or agree to issue, during the period of approval, the number of equity securities calculated in accordance with the following formula in ASX Listing Rule 7.1A.2:

(AxD)-E

Where:

A	The number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue: <ul style="list-style-type: none"> plus the number of ordinary securities to be added as set out in ASX Listing Rule 7.1; and less the number of fully paid ordinary securities cancelled in the relevant period.
D	10%
E	The number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

Information for Shareholders as required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided in relation to the Additional Placement Capacity as follows:

- (a) Minimum price

The issue price of the new equity securities will be no lower than 75% of the volume weighted average price (**VWAP**) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price of the equity securities to be issued is agreed by the entity and the recipient of the securities; or
- if the equity securities are not issued within 10 trading days of the date above, the date on which the equity securities are issued.

- (b) Risk of economic and voting dilution

If Resolution 3 is passed and the Company issues equity securities under the Additional Placement Facility, existing Shareholders' economic interests may be diluted if the equity securities are issued at a discount. Further, existing Shareholders' voting power in the Company will be diluted as shown in the table below, by up to 9.09%.

There is a risk that:

- the market price for the Company's existing equity securities may be significantly lower on the date of issue of the new equity securities than on the date of the Shareholder approval at the Annual General Meeting; and
- the new equity securities may be issued at a price that is at a discount to the market price of the Company's existing equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the new equity securities, and also on the Company's Share price post issue of the equity securities.

The following table shows the dilution of existing Shareholders on the basis of the current market price of the Shares and the current number of Shares as at the date of this Notice of Annual General Meeting for variable "A".

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue as at the date of this Notice of Annual General Meeting. The number of Shares may increase as a result of issues of Shares that do not require Shareholder approval (for example a pro rata entitlement issue or scrip issued under a takeover

offer) or future placements under ASX Listing Rule 7.1 that are approved by Shareholders in the future; and

- two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the current market Share price (which, for the purposes of this table, is \$0.021 as at Friday 7 October 2022).

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0105	\$0.021	\$0.0315
		Assuming 50% decrease in Issue Price	Issue Price	Assuming 50% increase in Issue Price
Current Variable A (1,223,443,971 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	122,344,397 Shares	122,344,397 Shares	122,344,397 Shares
	Funds raised	\$1,284,616	\$2,569,232	\$3,853,849
50% increase in current Variable A (1,835,165,957 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	183,516,595 Shares	183,516,595 Shares	183,516,595 Shares
	Funds raised	\$1,926,924	\$3,853,848	\$5,780,773
100% increase in current Variable A (2,446,887,942 Shares)	Number of Shares that could be issued under the Additional Placement Capacity (10%)	244,688,794 Shares	244,688,794 Shares	244,688,794 Shares
	Funds raised	\$2,569,232	\$5,138,465	\$7,707,697

This table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- No Options are exercised into Shares before the date of the issue of the equity securities under the Additional Placement Capacity.
- The table does not show an example of the economic dilution that may be caused to a particular Shareholder's shareholding by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A on the basis of the Company's current issued share capital, not under the 15% placement capacity under ASX Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity consists only of Shares.
- The issue price is assumed to be the Share price of \$0.021 at market close on Friday 7 October 2022 (rather than being based on the 15 day VWAP).
- In each case, an issue of the maximum number of Shares under the Additional Placement Capacity would dilute the Shareholders as at the date immediately prior to the issue by up to 9.09%. For example, based on the current number of Shares, existing Shareholders would have 1,223,443,971 votes out of a total post-issue number of Shares of 1,345,788,368, representing 90.9% of the post-issue total number of Shares (or a dilution of 9.09%).

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under ASX Listing Rule 7.1A is valid from 24 November 2022 (the date of the Annual General Meeting) and expires on the first to occur of:

- the date that is 12 months after the date of the Annual General Meeting (being 24 November 2023);
- the time and date of the Company's next Annual General Meeting; and
- the time and date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking);

(the **Placement Period**).

(d) Purposes for which the new equity securities may be issued

The Company may seek to issue new equity securities for cash consideration to raise funds for growth initiatives and business development opportunities, 'business as usual' software development, customer acquisition and/or for general working capital.

(e) Allocation policy

The Company's allocation policy for the issue of new equity securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate and other forms of equity and debt financing;
- the effect of the issue of new equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial situation of the Company; and
- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice of Annual General Meeting the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity is intended to be a related party or an associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any equity securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 on the issue of any new equity securities.

(f) Details of equity securities issued under earlier placement capacity approval

The Company has not issued or agreed to issue any equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Annual General Meeting.

(g) Voting exclusion

A voting exclusion statement is included in this Notice of Annual General Meeting.

However, as at the date of this Notice of Annual General Meeting, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2 and the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any proposed issue of equity securities under the proposed Additional Placement Capacity. It

is therefore intended that no existing Shareholder's votes will be excluded under the voting exclusion in the Notice of Annual General Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF PRIOR CONVERTIBLE NOTE ISSUE UNDER ASX LISTING RULE 7.4

Background

Following an offer of Convertible Notes to sophisticated investors (**Convertible Note Offer**), the Company received binding commitments to raise \$3.3 million.

Issues of Convertible Notes under the Convertible Note Offer are being undertaken in two tranches.

Under the first tranche, 2,800,000 Convertible Notes (**Tranche 1 Notes**) were issued on 29 September 2022 (**Issue Date**) to raise \$2,800,000.

The second tranche comprises 500,000 Convertible Notes and is expected to be issued on or around 28 November 2022, subject to receipt of Shareholder approval as sought under Resolution 5.

The Tranche 1 Notes are convertible into a maximum of up to 155,555,556 Shares at the floor price of \$0.018, as at the date of this document (prior to adjustment for customary dilutionary events). The actual number of Shares that the Tranche 1 Notes may convert into (if any) depends on the number of Tranche 1 Notes that are converted (if any) and the trading price of the Shares at the time of conversion. A summary of the terms of the Convertible Notes is set out in Appendix A.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, ASX 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 shares it had on issue at the start of that period.

The issue of the Tranche 1 Notes does not fall within any of these exceptions and as it has not yet been approved by the Company's Shareholders, it effectively uses up the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to ratify the issue of the Tranche 1 Notes for the purposes of ASX Listing Rule 7.4 and for all other purposes.

If Resolution 4 is passed, the issue of the Tranche 1 Notes will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 4 is not passed, the issue of the Tranche 1 Notes will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the Tranche 1 Notes were offered to sophisticated investors known to be supportive of the Company. The successful applicant was selected following its agreement to the Convertible Note's Company favourable conversion terms offered by the Company;
- (b) the number of Tranche 1 Notes issued was 2,800,000;
- (c) a summary of the material terms of the Tranche 1 Notes (being Convertible Notes) is set out in Appendix A of this Notice;
- (d) the Tranche 1 Notes were issued on 29 September 2022;
- (e) the face value of each Tranche 1 Note was \$1.00 and therefore the Company will receive \$2,800,000 in aggregate for the issue of the Tranche 1 Notes;
- (f) the purpose of the issue of the Tranche 1 Notes and use of funds raised under the issue of Tranche 1 Notes are to accelerate the Company's pipeline growth initiatives, particularly:
 - opportunities identified within the scope of its Master Services Agreement with Link Group;
 - revenue generating enhancements to Wrkr SMSF Hub;
 - scoping and development of the Company's next generation Payments 2.0 for use in Wrkr PAY;
 - enhancements to Wrkr READY functionality to enable white labelling and humanless onboarding of new employers/customers to accelerate collaboration with Payrolls and Funds; and
 - working capital; and
- (g) Resolution 4 is subject to a voting exclusion statement (see the Notice of General Meeting).

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF CONVERTIBLE NOTE ISSUE TO RELATED PARTY

Background

On 27 September 2022 the Company announced it had received a binding commitment from Parmms Enterprises Pty Ltd (ABN 31 077 860 372) as trustee for the Parmms Investment Trust (an entity controlled by Paul Collins, who is a related party of the Company, being a Director) to subscribe for 500,000 Convertible Notes, subject to receipt of Shareholder approval required under ASX Listing Rule 10.11 to raise \$500,000 (**Tranche 2 Notes**).

The Tranche 2 Notes are convertible into a maximum of up to 27,777,778 Shares at the floor price of \$0.018, as at the date of this document (prior to adjustment for customary dilutionary events). The actual number of Shares that the Tranche 2 Notes may convert into (if any) depends on the number of Tranche 2 Notes that are converted (if any) and the trading price of the Shares at the time of conversion.

A summary of the terms of the Convertible Notes is set out in Appendix A.

As Paul Collins is a Director, the proposed issue of the Tranche 2 Notes is a related party transaction under Chapter 2E of the Corporations Act. Shareholder approval under section 208 of the Corporations Act is required for the provision of a financial benefit to a related party unless an exception applies. An exception to the requirement for shareholder approval is an arrangement on 'arm's length terms' (that is, giving a financial benefit on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length or are less favourable to the related party than these terms).

The Directors are comfortable that the offer of the Tranche 2 Notes is on arm's length terms for the purposes of section 210 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act.

ASX Listing Rules

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a related party or an associate of a related party unless it obtains the approval of its shareholders.

Because Paul Collins is a related party of the Company, the issue of the Tranche 2 Notes is prohibited under ASX Listing Rule 10.11 and does not fall within any of the exceptions to that rule as set out in ASX Listing Rule 10.12. It therefore requires approval of Shareholders under ASX Listing Rule 10.11.

To this end, Resolution 5 seeks Shareholder approval to the issue of the Tranche 2 Notes for the purposes of ASX Listing Rule 10.11 and for all other purposes.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Notes and raise \$500,000 for the purposes outlined below.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Notes and will be unable to use the funds proposed to be raised from the issue of the Tranche 2 Notes for the purposes outlined below.

The issue of the Tranche 2 Notes does not require Shareholder approval under ASX Listing Rule 7.1. If Shareholder approval is obtained under ASX Listing Rule 10.11 for the issue of the Tranche 2 Notes, that issue will fall within an exception to ASX Listing Rule 7.1 set out in ASX Listing Rule 7.2 and will not reduce the Company's placement capacity.

ASX Listing Rule 10.13 requires the following information to be provided to Shareholders:

- (a) the Tranche 2 Notes are proposed to be issued to Parmms Enterprises Pty Ltd (ABN 31 077 860 372) as trustee for the Parmms Investment Trust (an entity controlled by Paul Collins, who is a related party of the Company, being a Director);
- (b) the number of Tranche 2 Notes proposed to be issued is 500,000;
- (c) a summary of the material terms of the Tranche 2 Notes (being Convertible Notes) is set out in Appendix A of this Notice;
- (d) it is proposed to issue the Tranche 2 Notes as soon as practicable (and in any event within 1 month) after the date of the Annual General Meeting;
- (e) the face value of each Tranche 2 Note is \$1.00 and therefore the Company will receive \$500,000 in aggregate from the issue of the Tranche 2 Notes;
- (f) the purpose of the issue of the Tranche 2 Notes and use of funds raised under the issue of Tranche 2 Notes are to accelerate the Company's pipeline growth initiatives, particularly:

- opportunities identified within the scope of its Master Services Agreement with Link Group;
 - revenue generating enhancements to Wrkr SMSF Hub;
 - scoping and development of the Company's next generation Payments 2.0 for use in Wrkr PAY;
 - enhancements to Wrkr READY functionality to enable white labelling and humanless onboarding of new employers/customers to accelerate collaboration with Payrolls and Funds; and
 - working capital;
- (g) the issue of the Tranche 2 Notes is not intended to remunerate or incentivise Paul Collins as a Director of the Company. The purpose of the issue of the Tranche 2 Notes is to raise funds for the above purposes; and
- (h) Resolution 5 is subject to a voting exclusion statement (see the Notice of Annual General Meeting).

Recommendation

The Directors (other than Paul Collins, who has an interest in the Resolution) recommend that Shareholders vote in favour of Resolution 5.

GLOSSARY

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

ASX Listing Rules means the Listing Rules of the ASX.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Constitution means the Company's Constitution as in place from time to time.

Board means the current board of Directors of the Company.

Company means Wrkr Ltd (ACN 611 202 414).

Comply Path means Comply Path Holdings Pty Ltd (ACN 641 635 494).

Convertible Notes means convertible notes issued or to be issued by the Company on the terms set out in Appendix A.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current Director of the Company.

Dollar or **"\$"** means Australian dollars.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory statement accompanying the Notice and the Proxy Form.

Noteholder means a holder of a Convertible Note.

Option means an option to subscribe for or acquire a Share.

Proxy Form means the Proxy Form accompanying the Notice.

Resolution means a resolution set out in the Notice.

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

Shareholder means a holder of a Share.

APPENDIX A – CONVERTIBLE NOTE MATERIAL TERMS

Securities offered	Convertible Notes which are convertible into fully paid ordinary shares in the capital of the Company (Convertible Notes).
Face Value of each Convertible Note	\$1.00 per Convertible Note.
Maturity Date	4 October 2024.
Interest Rate	10% pa paid as cash on a quarterly basis.
Conversion	<p>The Convertible Notes, together with any accrued unpaid interest, will automatically convert into fully paid ordinary shares in the Company (Conversion Shares) on the Maturity Date. The Conversion Shares will be issued at a share price equal to 20% discount to the 30-day VWAP, unless:</p> <ul style="list-style-type: none"> (a) such amount is greater than \$0.039, in which case the conversion price will be \$0.039; or (b) such amount is less than \$0.018, in which case the conversion price will be \$0.018 (Convertible Note floor price).
Redemption	<p>The Company may at any time prior to the Maturity Date, elect to redeem all or some of the Convertible Notes held by a Noteholder. The Company must also redeem all Convertible Notes upon the occurrence of an insolvency event.</p> <p>Where a Convertible Note is redeemed, the Company will pay to the relevant Noteholder an additional interest payment so that the total interest received by the Noteholder in respect of those Convertible Notes is equivalent to the amount they would have received had the relevant Convertible Notes been held until maturity.</p>
Change of Control	If a change of control event occurs, the Noteholder may in its discretion elect to either convert all or some Convertible Notes at the floor conversion price and/or redeem all or some Convertible Notes.
Ranking	The Convertible Notes will rank <i>pari passu</i> amongst themselves. All Conversion Shares will rank equally with and will carry the same rights as the existing issued fully paid ordinary shares in the Company.
Transferability	The Convertible Notes are not transferable without the prior written consent of the Company.
Rights attaching to Convertible Notes	A Convertible Note carries no right to participate in any offering of securities by the Company or the right to vote at any general meeting of the Company.

Security	The Convertible Notes will be unsecured.
Quotation	The Convertible Notes will not be quoted on ASX.
Reorganisation	<p>If there is a reorganisation by the Company of its share capital, the rights of a Noteholder in relation to the conversion will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p>If the Company makes a bonus issue of shares or other securities, then each Noteholder upon conversion of outstanding Convertible Notes held by it will be entitled to receive such number of further shares or securities which the Noteholder would have received if those outstanding Convertible Notes had been converted before the record date for the bonus issue.</p>

**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:30pm (Sydney Time) on Tuesday 22 November 2022.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/wrkagm2022>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:30pm (Sydney Time) on Tuesday 22 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

- 💻 **Online** <https://www.votingonline.com.au/wrkagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Wrkr Ltd** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 on Thursday, 24 November 2022 at 2:30pm (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Randolph Clinton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of securities under ASX listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior convertible note issue under ASX listing rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of convertible note issue to related party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022