



Jayride Group Limited

ACN 155 285 528

**Notice of Annual General Meeting
Wednesday, 23 November 2022 at
1.00pm (Sydney)**

In Person:

Level 2

11-17 York Street

Sydney NSW 2000

Online:

Computershare Meeting Platform

This is an important document. Please read it carefully.

Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting.



Jayride Group Limited
ACN 155 285 528

Notice of the Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting of Jayride Group Limited (the **Company** or **Jayride**) is to be held at 1.00pm (Sydney) on Wednesday, 23 November 2022 at Level 2, 11-17 York Street, Sydney NSW 2000 and online via the Computershare Meeting Platform.

Shareholders can access the Computershare Meeting Platform to attend the meeting virtually at <https://meetnow.global/MLQV9WD>. Further instructions on how to attend the AGM online are attached to this Notice.

Computershare Meeting Platform enables shareholders to watch the meeting live, including any presentation materials, vote online during the meeting, and to put questions to the meeting. Voting on all resolutions will be conducted by poll.

If Shareholders have any questions regarding the meeting or seek further information, please contact the Company Secretary at corporate@jayride.com.

Ordinary Business

Financial Statements and Reports

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

1. Resolution 1: Non-binding resolution to adopt the Remuneration Report

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

"That the Directors' Remuneration Report for the year ended 30 June 2022 be and is hereby adopted for the purposes of the Corporations Act 2001(Cth)".

NOTE: The Remuneration Report commences on page 7 of the 2022 Annual Report.

Voting Exclusion Statement

The company will disregard any votes cast on Resolution 1 (in any capacity, whether as proxy or as shareholder) by any of the following:

- a) Key Management Personnel;
- b) Closely Related Parties of Key Management Personnel; and
- c) as a proxy by a member of Key Management Personnel or a Key Management Personnel's Closely Related Party

However, the Company need not disregard a vote if it is:

- a) Cast by a person as proxy appointed in accordance with the directions on the proxy form that specify how the proxy is to vote on Resolution 1; and the vote is not cast on behalf of a person described in subparagraphs (a), (b) and (c) above; or
- b) Cast by the chair of the Meeting as proxy appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report; and the vote is not cast on behalf of a person described in subparagraphs (a), (b) and (c) above.

Election of Directors

2. Resolution 2: Ordinary Resolution to elect Yifat Shirben as a Director

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

"That, Yifat Shirben, retiring in accordance with Clause 58.1.3 of the Company's Constitution be elected as a director of the Company".

Note: The qualifications and experience of Yifat Shirben is provided in the 2022 Annual Report tabled at this Annual General Meeting.



Issue of Securities to Directors

3. Resolution 3: Ordinary Resolution to Issue Securities to Rod Bishop

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given to grant Rod Bishop (or his nominee) 1,000,000 FY23 LTI Performance Options on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 3. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Rod Bishop (or his nominees), or other 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 associate 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.

Replacement of Constitution

4. Resolution 4: Special Resolution to Replace Constitution

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

“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, the Company replaces its existing constitution and adopt a new constitution in its place in the form submitted to this meeting as signed by the Chair of the Meeting and as described in the Explanatory Memorandum.”

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

Additional Placement Capacity

5. Resolution 5: Special Resolution to Approve Additional 10% Placement Capacity

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given to allow the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement”.

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 5. The Company will disregard any votes cast in favour of the resolution 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



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- Any associate 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.

Other Business

To transact any other business which may be legally brought before a General Meeting, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth).

On behalf of the Board,


Sonny Didugu
Company Secretary
24 October 2022



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Explanatory Statement

This Explanatory Statement is intended to provide Shareholders of Jayride Group Limited (ASX: JAY) (**Jayride** or the **Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice please contact Jayride or seek advice from your professional advisors.

Financial Statements and Reports

Financial Statements and Reports – Financial Year Ended 30 June 2022

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the Annual General Meeting, and the Company's Constitution provides for such reports to be received and considered at that meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such Reports. The Annual General Meeting provides a forum for shareholders to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company for the year ended 30 June 2022.

In addition, at the meeting, shareholders may ask questions of the auditor in relation to the following:

- the conduct of the audit;
- the content of the auditor's report;
- the accounting policies adopted by the Company for the preparation of the financial statements; and
- the auditor's independence in relation to the above items.

Shareholders may view the Company's 2022 Annual Report on the Company's website: www.jayride.com/investors.

Resolution 1: Non-binding resolution to adopt the Remuneration Report

In accordance with Section 250R(2) of the Corporations Act a resolution that the Remuneration Report be adopted must be put to a vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available from the Company's website.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the difference between the bases for remunerating non-executive directors and senior executives, including the Managing Director.

If the Resolution 1 receives a 'No' vote of 25% or more of the votes cast at the meeting, the Company's 2023 Remuneration Report will include a report on actions taken by the Board in response. The Board will take the outcome of the vote, even if less than 25% 'No' into consideration when reviewing the Company's remuneration policy. There has not been a 'No' vote of more than 25% in any past years.



Directors Recommendation

The Directors do not make a recommendation in respect of Resolution 1, however the Chairman will vote all undirected proxies in favour of this Resolution.

Voting Exclusion Statement

A Voting Exclusion Statement applies to this Resolution 1 relating to Key Management Personnel identified in the 2022 Annual Report and their Closely Related Parties as these terms are defined in the Corporations Act.

Election of Directors

Resolution 2: Ordinary Resolution to elect Yifat Shirben as Director

Clause 58.1.3 of the Company's Constitution requires that one-third of the Board, rounding down, must stand for re-election at every Annual General Meeting excepting the Managing Director. Yifat Shirben, a non-executive director of the Company has accordingly been chosen to stand for re-election at this Annual General Meeting.

The full bio of Yifat Shirben including her qualifications and experience is set out in the 2022 Annual Report.

Directors Recommendation

The Directors, other than Yifat Shirben, recommend that shareholders vote in favour of Resolution 2 to re-elect Yifat Shirben as a Director. The Chairman will vote all undirected proxies in favour of this Resolution.

Issue of Securities to Directors

Resolution 3: Ordinary Resolution to Issue Securities to Rod Bishop

As part of the Managing Directors' remuneration, the Company is seeking shareholder approval for the issue of 1,000,000 FY23 Long Term Incentive Performance Options (**FY23 LTI Perf Options** or **FY23 LTIPO**) which are designed to further align the Managing Director's interests and remuneration level with the Company's performance measured in two key metrics – share price appreciation and revenue growth – over the current financial year, being FY23.

The FY23 LTI Perf Options are subject to two vesting conditions – the first being related to performance, and the second being effluxion of time – such that the Managing Director must both help achieve the target milestone over FY23 and must remain a director of the Company through the vesting period to earn the full value of the FY23 LTI Perf Options.

Summary of FY23 LTIPO Terms

A summary of the proposed terms of the FY23 LTI Perf Options are below:

- Each FY23 LTIPO is exercisable at \$0.1551 expiring 30 June 2026;
- FY23 LTIPO only vest upon the satisfaction of both the Performance Milestone and the Time Milestone (detailed below) and only vested FY23 LTIPO are capable of being exercised;
- If Rod Bishop ceases to be a director of the Company, all unvested FY23 LTIPO will lapse immediately whilst all vested FY23 LTIPO will remain exercisable until their normal expiry;
- Unless inconsistent with the terms of the FY23 LTIPO, the Jayride Employee Option Plan applies.



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Vesting Conditions

The FY23 LTIPs are subject to a number of vesting conditions, with a certain number of FY23 LTIPs vesting depending on the milestone achieved. FY23 LTIPs that have not vested are Unvested Options and are incapable of exercise. FY23 LTIPs for which the vesting conditions detailed below have been met are Vested Options and are capable of exercise until their lapse or expiry as per their terms of issue.

For FY23 LTIPs to become Vested Options, both the relevant Performance Milestone and the Time Milestone must be achieved.

Performance Milestone

Share Price Milestone (500,000 FY23 LTIPs)		
Number of FY23 LTIPs Vesting	Vesting Milestone	Notes
250,000	VWAP during any five consecutive trading days in FY23 of \$0.171 or above	Represents approximately a 10-15% increase in the VWAP of the first five trading days in July 2022 (\$0.1551)
125,000	VWAP during any five consecutive trading days in FY23 of \$0.178 or above	Represents approximately a 15-20% increase in the VWAP of the first five trading days in July 2022 (\$0.1551)
125,000	VWAP during any five consecutive trading days in FY23 of \$0.0186 or above	Represents approximately a 20-25% increase in the VWAP of the first five trading days in July 2022 (\$0.1551)
Revenue Milestone (500,000 FY23 LTIPs)		
Number of FY23 LTIPs Vesting	Vesting Milestone	Notes
250,000	Organic Revenue in FY23 of between \$7,750,000 and \$8,249,999	Organic Revenue includes all revenue other than (a) grant income; and (b) any revenue from acquisitions completed in FY23. Organic Revenue for this purpose will be determined and disclosed as part of the FY23 Annual Audited Accounts.
125,000	Organic Revenue in FY23 of between \$8,250,000 and \$8,749,999	
125,000	Organic Revenue in FY23 of \$8,750,000 or above	



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Time Milestone

In addition to the above, FY23 LTIPO for which the Performance Milestone have been met will only vest and become capable of exercise on the following schedule:

- on the issue of the Company's Audited Annual Accounts for FY23, one third of the FY23 LTIPO for which the Performance Milestone has been met;
- on 1 July 2024, one third of the FY23 LTIPO for which the Performance Milestone has been met; and
- on 1 July 2025, one third of the FY23 LTIPO for which the Performance Milestone has been met.

Jayride Employee Option Plan Rules

The terms of the Jayride Employee Option Plan Rules (**EOP Rules**) apply to the FY23 LTIPO, however in the case of inconsistency between the FY23 LTIPO terms and the EOP Rules the express terms of the FY23 LTIPO applies.

As required by the ASX, the Company provides a general summary of the EOP Rules below.

Terms	Description
Employee Option Plan Issued Options	The Board may in its absolute discretion, without being bound to do so, at intervals determined by the Board, issue written invitations to apply for EOP Options to Eligible Persons selected by the Board. Subject to the Listing Rules and the Corporations Act, unless the Eligible Person is a director or related party of the Company, shareholder approval is not required for the issuance of securities under the EOP.
Eligible Persons	Only an Eligible Person may participate in the EOP, being any person considered to be an employee, contractor, or director, or an associate of an employee, contractor, or director (including past or prospective employees, contractors, or directors) of the Company or a subsidiary of the Company.
Restrictions on making an Offer	No offer will be made to the extent that any such offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law or regulation.
Rights attaching to Shares	Upon conversion of any EOP Option, the Shares issued will be fully paid ordinary shares and will rank equally with the Company's existing Shares. The Company will apply for quotation of any Shares issued on conversion of the EOP Options, subject to any restrictions on the quotation of Shares.
Takeover	In the event that a takeover or other similar corporate action is made, the Board may, in its absolute discretion, give notice to the holders of EOP Options allowing holders to convert their EOP Options irrespective of whether any vesting conditions have been met.
Participation in New Issues	A Participant may only participate in issues of securities by the Company if the Option has been exercised and a Share allotted in respect of the exercise of that Option before the record date for determining entitlements to the security issue.
Plan Administration	The Board will administer the EOP and may determine any appropriate documentation and procedures for administration of the Plan. The Board may delegate to any one person or persons (including a trustee) the exercise of the powers or discretion of the Board in administering the EOP. The Board has unfettered discretion subject only to the terms of the EOP and any statutory or regulatory restraints.



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Terms	Description
Listing Rules	In any event of inconsistency between the EOP and/or the terms of issue of any of the EOP Options and the Listing Rules, the Listing Rules prevail to the extent of any inconsistency and the terms of the EOP Options and/or the EOP will be deemed modified accordingly without further action by the Company, the Board, or the holder of the Option being required.
Termination or Suspension of the Plan	The Board may from time to time terminate or suspend the operation of the EOP and may, at any time, cancel the EOP. Any such suspension or termination will not prejudice the rights of holders of EOP Options who were granted those EOP Options prior to such termination or suspension.
Employee Option Plan Issued Options	<p>The Board may in its absolute discretion, without being bound to do so, at intervals determined by the Board, issue written invitations to apply for EOP Options to Eligible Persons selected by the Board.</p> <p>Subject to the Listing Rules and the Corporations Act, unless the Eligible Person is a director or related party of the Company, shareholder approval is not required for the issuance of securities under the EOP.</p>
Eligible Persons	Only an Eligible Person may participate in the EOP, being any person considered by the Board to be an employee, contractor, or director, or an associate of an employee, contractor, or director (including past or prospective employees, contractors, or directors) of the Company or a subsidiary of the Company.
Restrictions on making an Offer	No offer will be made to the extent that any such offer would contravene the Company's Constitution, the Listing Rules, the Corporations Act or any other applicable law or regulation.

Regulatory Information for Resolution 3

Regulatory Framework

Corporations Act: Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the Company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. Having considered the circumstances of the Company and the Directors as required by section 211 of the Corporations Act, the Directors rely on section 211 and confirm that, in their opinion, the granting of the FY23 LTIP to Rod Bishop represents reasonable remuneration to the Managing Director, and accordingly, the Company does not seek shareholder approval pursuant to Chapter 2E of the Corporations Act.

Listing Rules: ASX Listing Rule 10.11 requires that the Company seek shareholder approval to be obtained for the Company to issue securities to a related party of the Company (including directors of the Company). The Company accordingly seeks shareholder approval pursuant to ASX Listing Rule 10.11 for Resolution 3. Pursuant to ASX Listing Rule 7.2 Exception 14, the passing of Resolution 3 will not require separate shareholder approval pursuant to Listing Rule 7.1.



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Compliance Information

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to this Resolution 3.

Name of recipient	Rod Bishop, the Managing Director of the Company (or his nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company
Number and class of securities to be issued	1,000,000 FY23 Long Term Incentive Performance Options (FY23 LTIP0)
Material terms of the securities	A summary of the material terms of the proposed FY23 LTIP0 has been set out in this Explanatory Statement. Shareholders may request a full copy of the FY23 LTIP0 terms by contacting the Company Secretary.
Date by which securities will be issued	Securities will be issued within one month after the date of the meeting
Price (or other consideration)	No cash consideration will be received for the issue of the FY23 LTIP0 to Rod Bishop – the issue is as part of his remuneration. However, assuming that all Vesting Conditions have been met and Rod Bishop exercises all the FY23 LTIP0, the Company will raise \$155,100 from that exercise. Should that occur, the Company will apply those funds towards working capital.
Purpose of the issue	The issue is being proposed as part of the remuneration package of Rod Bishop, the Managing Director of the Company
Current remuneration package	Details of Rod Bishop’s remuneration have been set out in the 2022 Annual Report. In FY22, his total remuneration was \$415,444 comprising of \$229,538 in cash salary and fees, a further \$109,330 in cash bonuses, as well as superannuation, accrued long-service leave, and \$32,467 in equity settled share-based payments.
Other material terms of agreement	In the event that shareholders do approve this Resolution 3, the Company will issue to Rod Bishop a letter of grant which will contain the terms of the FY23 LTIP0 as summarised in this Explanatory Statement. In the event that shareholders do not approve this Resolution 3, the Company will pay to Rod Bishop \$81,672 in lieu of the grant of the FY23 LTIP0 being the estimated value of the FY23 LTIP0. There are no other material terms of the grant. Rod Bishop’s remuneration arrangements are as otherwise disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution 3.



Directors Recommendation

The Directors, other than Rod Bishop, recommend that Shareholders vote in favour of Resolution 3, noting that the proposed issue of FY23 LTIP is considered by the other directors to be fair and reasonable remuneration for his services to the Company having considered both the circumstances of the Managing Director (including the responsibilities involved in his role) and the Company.

Replacement of Constitution

Resolution 4: Special Resolution to Replace Constitution

The existing constitution of the Company was adopted in 2017 in preparation for the Company’s initial ASX Listing. The regulatory landscape has evolved since that time, including through changes to the Corporations Act, the ASX Listing Rules and corporate governance practices generally. Accordingly, the Board considers that the existing constitution of the Company requires substantial updating and that it is more efficient to adopt a new constitution rather than to make a number of amendments to the existing constitution.

The Board considers that the effect of the repeal of the existing constitution and adoption of the proposed new constitution will not have a significant impact on Shareholders.

Shareholders may request a full copy of the Proposed Constitution by contacting the Company Secretary at corporate@jayride.com.

Summary of Key Changes

A summary of the material changes between the existing Constitution and the new Proposed Constitution are set out below.

<p>General Meetings</p>	<p>Under the Proposed Constitution:</p> <ul style="list-style-type: none"> (a) virtual general meetings may be held without there being a physical meeting place by using any technology on the basis that the notice convening the meeting refers to the procedures governing how the meeting is to be conducted and, amongst other things, shareholders generally have the benefit participating and exercising their rights as if they were in a meeting in person; (b) the Board may introduce ‘direct voting’, which involves shareholders directly recording their vote electronically, or otherwise by approved means, before the meeting (rather than appointing a proxy or other representative to do so at the meeting). If the Board determines that votes may be cast by direct vote, clause 17.18 empowers the Board to determine appropriate procedures for the implementation of direct voting, including as to the form, method and time requirements applicable; and (c) the quorum for a meeting of members has been reduced from 5 members (where there are more than 20 members) to 3 members present in person and entitled to vote at the meeting <p>The changes to allow virtual general meetings and associated changes with respect to enabling notice of meetings to be given to shareholders electronically reflect the current position of the Corporations Act particularly considering changes made following COVID-19 related disruptions over the past few years.</p>
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	<p>These changes will not only reduce the cost of holding meetings, but increase accessibility for the Company's global shareholder base.</p>
Proportional Takeovers	<p>The existing Constitution contains a clause that enables the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by a resolution of Shareholders, as permitted under section 648G of the Corporations Act (the Proportional Takeover Approval Provisions). The Proposed Constitution does not contain such a procedure.</p> <p>The Company notes that since adoption of the existing Constitution in 2017, the Company did not renew the Proportional Takeovers Approval Provisions, and accordingly those provisions lapsed in 2021. The Board does not consider the Proportional Takeover Approval Provisions to be necessary at this time.</p>
Unmarketable Parcels	<p>The existing Constitution provides for a means by which the Company can deal with an Unmarketable Parcel (which is defined as a holding with a value of less than \$500). The Proposed Constitution continues to provide for this, in the form of an Unmarketable Parcel Share Sale which complies with ASX Listing Rule 15.13.</p>
Misc. Changes	<p>Under the Proposed Constitution:</p> <ul style="list-style-type: none">(a) Although the Company has never issued a preference Share, the Proposed Constitution provides a simpler framework for the issue of a Preference Share should the Company consider doing so;(b) As noted above, the Proposed Constitution provides for the provision of electronic notices allowing notices to be given to electronic addresses and/or online locations, and the time periods for service are amended accordingly; and(c) Various definitions and interpretations have been updated to reflect the current Corporations Act and ASX Listing Rule framework.

Director Recommendations

The Directors recommend that shareholders vote in favour of Resolution 4 as the new Proposed Constitution will bring significant modernisation compared to the current Constitution, particularly including permitting virtual meetings and electronic notices – both of which will reduce costs and increase accessibility.

The Chairman will vote all undirected proxies in favour of this Resolution 4.

Additional Placement Capacity

Resolution 5: Additional 10% Placement Capacity

Resolution 5 is a special resolution for the approval of an additional 10% placement capacity for the Company to issue securities without shareholder approval pursuant to Listing Rule 7.1A (the **7.1A 10% Additional Capacity**). This provides the Company with a higher level of flexibility to undertake capital raisings, to complete acquisitions, or other corporate actions involving the issue of equity securities by the Company.



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Regulatory Framework

ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any twelve-month period without obtaining shareholder approval (subject to certain exceptions). However, ASX Listing Rule 7.1A allows a company to seek shareholder approval at an annual general meeting to have the capacity to issue an additional 10% of its equity securities in the same class as an existing quoted class of securities. If approved, the issuance capacity is available for twelve-months following the annual general meeting at which the approval was obtained. 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.

If Resolution 5 is approved as a special resolution then the Company, within 12 months after shareholder approval, may issue an additional 10% of the Company's issued capital as fully paid ordinary shares (being the only quoted class of Jayride securities at present) calculated in accordance with the formula in ASX Listing Rule 7.1A.2 which is as follows:

$$(A \times D) - E$$

Where:

- A = the number of fully paid ordinary securities on issue 12 months before the date of issue or date of agreement to issue:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17;
 - (ii) 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:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - (iii) 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:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4
 - (iv) 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
 - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period
 - (vi) less the number of fully paid ordinary securities cancelled in the relevant period

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

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 that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Compliance Information

In compliance with Listing Rule 7.3A, the Company provides the following information with respect to Resolution 5:

- (i) The minimum price at which equity securities may be issued under the Listing Rule 7.1A capacity will be calculated in accordance with Listing Rule 7.1A.3 which requires that the issue price be no less than 75% of the volume weighted average price for quoted securities in the same class as the



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securities being issued, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. The date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - b. If the securities are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.
- (ii) If Resolution 5 is approved by shareholders and the Company issues equity securities under the 7.1A 10% Additional Capacity, existing shareholders' economic and voting power in the Company will be diluted as shown in the table below. There is a risk that:
- a. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this approval under Listing Rule 7.1A; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of the equity securities.

- (iii) If Resolution 5 is approved by Shareholders, the approval to issue securities under this capacity per Listing Rule 7.1A will cease upon the earlier of:
- a. The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained – 23 November 2023;
 - b. The time and date of the Company's next annual general meeting; or
 - c. The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2. or 11.2, being a significant change to the nature or scale of the Company's activities, or the disposal of a main undertaking.
- (iv) The Company may seek to issue securities under this capacity for cash consideration only. As the Company continues to pursue growth opportunities and expand its global footprint, the Company may seek to raise capital using this additional capacity. Funds raised may be applied towards working capital, for funding acquisitions or investments, or other opportunities identified by the Directors. The Company will ensure it remains compliant with its disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any securities under this capacity.
- (v) The allocation policy of the Company will be dependent upon the prevailing market conditions at the time of any proposed issue of securities under this capacity. The identity of any allottees will be determined on a case-by-case basis having regard to various factors including without limitation:
- a. the alternate methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - b. the effect of the issue of the securities on the control of the Company;
 - c. the financial situation of the Company; and
 - d. advice from corporate, financial and broker advisers (as may be applicable from time to time).
- (vi) As at the date of this Notice, the Company has not identified any allottees proposed to be offered securities under this placement capacity but may include new or existing investors who are not Related Parties or Associates of Related Parties of the Company.
- (vii) In the 12 months preceding the date of this Meeting, the Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2.
- (viii) A voting exclusion statement applies to this Resolution 5, however the Company is not proposing to make an issue of securities under Listing Rule 7.1A.2 at this time.



Jayride Group Limited
ACN 155 285 528

The following table sets out the possible dilution of existing shareholders of the Company on the basis of the market price of the Company's securities of \$0.165 on 2 October 2022 per Listing Rule 7.1A, where Variable "A" has been calculated in the manner required by Listing Rule 7.1A.2 as at 2 October 2022:

Variable A Listing Rule 7.1A	Dilution Effect			
		50% Decrease in Share Price \$0.083	Current Share Price \$0.165	100% Increase in Share Price \$0.33
Current Variable A 176,384,258	10% Dilution	17,638,426	17,638,426	17,638,426
	Funds Raised	\$1,463,989	\$2,910,340	\$5,820,681
50% Increase Variable A 264,576,387	10% Dilution	26,457,639	26,457,639	26,457,639
	Funds Raised	\$2,195,984	\$4,365,510	\$8,731,021
100% Increase Variable A 352,768,516	10% Dilution	35,276,852	35,276,852	35,276,852
	Funds Raised	\$2,927,979	\$5,820,681	\$11,641,361

The above table makes the following assumptions:

- (i) All securities have been issued under the 7.1A 10% Additional Capacity and the Company has issued the maximum number of equity securities available to it under the 7.1A 10% Additional Capacity
- (ii) The dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue
- (iii) The table only shows the effect of issues of securities under the 7.1A 10% Additional Capacity and does not consider the 15% capacity the Company has under Listing Rule 7.1 nor the Company's ability to issue securities without shareholder approval under the exceptions in Listing Rule 7.2

Directors Recommendation

The Directors recommend Shareholders vote in favour of Resolution 5 as it will allow the Company the flexibility to issue further securities in the Company should the need or opportunity arise, including but not exclusively to facilitate a third party acquiring a strategic interest in the Company, to conduct a capital raising, or for other permissible purposes.

Further Information

For further information, please contact the Company by email at corporate@jayride.com.

If you are unsure about any of the matters discussed above, the Directors encourage you to seek professional financial, legal, taxation, accounting, or other advice prior to making any decisions.



Voting Information

Pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) the persons eligible to vote at the Meeting are those who are registered Shareholders at 1.00pm (Sydney time) on Monday, 21 November 2022.

Voting in person: To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy: To vote by proxy, please complete and sign the enclosed Proxy Form and return it in accordance with the instructions set out in the Voting form so it is received no later than 1.00pm (Sydney time) on Monday, 21 November 2023.

Pursuant to section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in pursuant to section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If a Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed must be provided to the Company's share registry in the manner specified in the Proxy Form by no later than 1.00pm (Sydney time) on Monday, 21 November 2023.

Voting by corporate representative: A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment and lodge it with the registration desk, unless it has been previously provided to the Company's share registry by the time and in the manner specified in the Proxy Form.

Voting by attorney: A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney does not need to be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney (or certified copy) must also be returned in the same manner and time as specified for Proxy Form or otherwise lodged at the registration desk on the day of the Meeting.

Key Management Personnel: The Chair of the meeting may vote an undirected proxy (ie. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given informed consent, in the form of an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel (**Informed Consent**).

The Company recommends that shareholders consider the following options to ensure the validity of their votes:

- that shareholders direct proxies on a remuneration related resolution instead of leaving them undirected; or
- that shareholders nominate a proxy who is not a member of Key Management Personnel or any of their Closely Related Parties to vote on a remuneration related resolution; or
- that shareholders who wish to vest their undirected proxies in the chair on a remuneration related resolution ensure that they follow instructions provided on the proxy form in order to provide Informed Consent.



Jayride Group Limited
ACN 155 285 528

Glossary

General terms and abbreviations in this Notice of Meeting and Explanatory Statement have the following meanings unless contrary intention appears or the context requires otherwise:

Term	Definition
ASX	ASX Limited or the market it operates (the Australian Securities Exchange) as the context may require
Closely Related Party	Has the meaning given to the term by section 9 of the Corporations Act
Company or Jayride	Jayride Group Limited (ACN 155 285 528)
Constitution	The constitution of the Company as at the date of this Notice (note: the Proposed Constitution the subject of Resolution 4 will only be effective after the close of the Meeting as noted in the Explanatory Statement)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
EOP	The Jayride Employee Option Plan which is governed by the EOP Rules
EOP Option	An Option issued under the EOP
EOP Rules	The Jayride Employee Option Plan Rules
Equity Security	Has the meaning given to the term by Chapter 19 of the ASX Listing Rules, being: a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, a convertible security, any security that ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security
Explanatory Statement	The explanatory statement enclosed with the Notice set out in this document
FY23 LTIP or FY23 LTI Performance Options	FY23 Long Term Incentive Performance Options proposed to be issued to Rod Bishop on the terms set out in the Explanatory Statement
Key Management Personnel	Has the meaning given to the term by section 9 of the Corporations Act
Listing Rules or ASX Listing Rules	The rules of the ASX that govern the admission, quotation and removal of securities from the Official List, as amended from time to time
Marketable Parcel	means a number of Shares equal to a marketable parcel as defined in the Listing Rules and ASX Operating Rules (currently \$500.00)
Meeting or Annual General Meeting or AGM	The annual general meeting of the Company to be held at Level 2, 11-17 York Street, Sydney NSW 2000 on Wednesday, 23 November 2022 at 1.00pm (Sydney Time)
Notice of Meeting or Notice	The notice of annual general meeting set out in this document
Official List	The official list of entities that ASX has admitted and not removed
Option	An option to acquire Shares
Ordinary Resolution	A resolution which requires only a majority of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
Resolutions	The resolutions set out in the Notice or any one or group of them as the context requires
Shareholder	A holder of Shares
Shares or Fully Paid Ordinary Shares	Fully paid ordinary shares in the Company
Special Resolution	A resolution which requires at least 75% of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
Unmarketable Parcel	means a number of Shares which is less than a Marketable Parcel
Unvested Option	An Option that has been granted with vesting conditions that have been met, and accordingly the Option may be exercised until its lapse or expiry
Vested Option	An Option that has been granted but is incapable of being exercised until certain conditions (being the vesting conditions) are met
Volume Weighted Average Price or VWAP	The volume weighted average price of the Company's Shares as traded on the Australian Securities Exchange in the relevant period, calculated as $\frac{\text{Total Value of Trades in period}}{\text{Total Volume of Trades in period}}$



JAYRIDE GROUP LIMITED
ABN 49 155 285 528

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

JAY

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



Jayride Group Limited Annual General Meeting

The Jayride Group Limited Annual General Meeting will be held on Wednesday, 23 November 2022 at 1:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 1:00pm (AEDT) on Monday, 21 November 2022.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MLQV9WD>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 2, 11-17 York Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



JAYRIDE GROUP LIMITED
ABN 49 155 285 528

JAY

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

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEDT) on Monday, 21 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Jayride Group Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Jayride Group Limited to be held at Level 2, 11-17 York Street, Sydney, NSW 2000 and as a virtual meeting on Wednesday, 23 November 2022 at 1:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ordinary Resolution to elect Yifat Shirben as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ordinary Resolution to Issue Securities to Rod Bishop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Special Resolution to Replace Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Special Resolution to Approve Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

JAY

294453A



Computershare





JAYRIDE GROUP LIMITED
ABN 49 155 285 528

JAYRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Jayride Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Jayride Group Limited