



AUMAKE LIMITED

ACN 150 110 017

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00 pm AET

DATE: Wednesday, 30 November 2022

PLACE: Suite 1.01, 22-36 Mountain Street
Ultimo, New South Wales, Australia 2007

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm AET on Monday 28 November 2022.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with 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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person (by virtual attendance)

To vote in person, Shareholders must attend the Meeting virtually at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)42 999 5000.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."

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

Voting prohibition statement:

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JACKY YANG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Jacky Yang, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR STEPHEN HARRISON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Stephen Harrison, a Director, retires and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR STRATOS KAROUSOS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Stratos Karousos, a Director, retires and being eligible, is re-elected as a Director.”

6. RESOLUTION 5 – APPROVAL OF ISSUE OF 3,000,000 SHARES TO MR IAN THUBRON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares to Mr Ian Thubron (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Ian Thubron or any person 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 Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued Share capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

Dated: 24 October 2022

By order of the Board

Michael Higginson

Company Secretary (Tel: +61 42 999 5000)

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the 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.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at: www.aumake.com.au

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of 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 contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

A voting prohibition statement is included in agenda item 2 of the Notice of Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JACKY YANG

3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Jacky Yang, who has served as a Director since 18 November 2019 and was last re-elected on 30 November 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Yang hold a Bachelor of Pharmacy degree.

Mr Yang is a highly experienced Asian focused tourism professional with over 20 years of experience in the Asian tourist retail industry. During this time, he co-founded and built the Broadway business to a turnover of over \$30 million per annum, which was acquired by the Company in July 2019.

Mr Yang's long standing and established relationships throughout the entire tourist supply chain, including with travel agents in China and ANZ, provides valuable insight to the Board.

Mr Yang hold no other public company directorships.

3.3 Independence

If re-elected, the Board considers that Mr Jacky Yang will be a Non-independent Director.

3.4 Board recommendation

The Board has reviewed Mr Yang's performance and considers that Mr Yang's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Yang and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR STEPHEN HARRISON

4.1 General

Mr Stephen Harrison was appointed as a Director of the Company on 1 March 2022 in accordance with clause 14.4 of the Constitution and Listing Rule 14.4.

Clause 14.4 of the Constitution and Listing Rule 14.4 allows, at any time, the appointment by the directors of a person to be a director to fill a casual vacancy or as addition to the existing directors, but so that the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Clause 14.4 of the Constitution provides that any director so appointed holds office until the next annual general meeting of members of the Company and is then eligible for re-election at that meeting.

In accordance with clause 14.4 of the Constitution and Listing Rule 14.4, Mr Harrison retires from office and, being eligible for re-election, submits himself for re-election as a Director of the Company.

4.2 Qualifications and other material directorships

Mr Harrison has over 30 years of experience in the financial services, funds management, mergers & acquisitions, private equity and accounting fields – primarily focused on the energy, technology, IT services, infrastructure, financial services, health, entertainment and natural resource sectors.

He is an experienced chairman and Director with extensive ASX and corporate experience. He currently serves as the chairman of the ASX listed life insurance company NobleOak Life Limited (ASX:NOL), loyalty company IncentiaPay Limited (ASX: INP) and fund manager Conscious Capital Limited. Mr Harrison is a Certified Practising Accountant.

Mr Harrison is the holder of a Bachelor of Economics degree.

4.3 Independence

If re-elected, the Board considers that Mr Harrison will be an Independent Director.

4.4 Board recommendation

The Board has reviewed Mr Harrison's performance and considers that Mr Harrison's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Harrison and recommends that Shareholders vote in favour of Resolution 3.

5 RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR STRATOS KAROUSOS

5.1 General

Mr Stratos Karousos was appointed as a Director of the Company on 1 March 2022 in accordance with clause 14.4 of the Constitution and Listing Rule 14.4.

For information in relation to clause 14.4 of the Constitution and Listing Rule 14.4, please refer to Section 4.

In accordance with clause 14.4 of the Constitution and Listing Rule 14.4, Mr Karousos retires from office and, being eligible for re-election, submits himself for re-election as a Director of the Company.

5.2 Qualifications and other material directorships

Mr Karousos is an experienced director and senior executive with deep corporate and legal experience gained mostly in Australia, Hong Kong, Singapore and the United States.

Stratos is currently Chairman of Australian developer of sports gamification platforms, SportsHero Limited (ASX; SHO) and a non-executive director of robotics company Nightingale Intelligent Systems Inc (ASX:NGL).

He has previously held positions as CEO and director of Elixinol Wellness Limited (ASX:EXL) and has held senior roles in global organisations including Wise Tech Global Limited (ASX:WTC) and Baker McKenzie.

Mr Karousos holds a Bachelor of Laws from the University of Technology, Sydney and a Master of Commerce from the University of New South Wales.

5.3 Independence

If re-elected, the Board considers that Mr Karousos will be an Independent Director.

5.4 Board recommendation

The Board has reviewed Mr Karousos's performance and considers that Mr Karousos's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Karousos and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL TO ISSUE 3,000,000 SHARES TO MR IAN THUBRON

6.1 Background

On 8 September 2021, the Company appointed Mr Ian Thubron as a non-executive Director of the Company. At the Company's 2021 Annual General Meeting, Shareholders approved the granting of 3,000,000 zero exercise price options, expiring 6 September 2024, to Mr Thubron. Unfortunately, these 3,000,000 options were never issued to Mr Thubron.

Following a re-structure of the Board, on 31 May 2022 Mr Thubron resigned as a Director of the Company.

As part of the Board re-structure negotiations and in view of the fact that Mr Thubron had not been issued the 3,000,000 zero exercise price options, the Board agreed (subject to the receipt of Shareholder approval) to issue Mr Thubron 3,000,000 Shares. Mr Thubron agreed that 1,000,000 of the Shares will be held in voluntary escrow until 8 September 2024.

Under Resolution 5, the Company is seeking Shareholder approval for the issue of the 3,000,000 Shares to Mr Ian Thubron.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of 3,000,000 Shares to Mr Thubron constitutes the giving a financial benefit and Mr Thubron is a related party of the Company by virtue of being a Director within the previous 6 months.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the agreement to issue the Shares is considered reasonable remuneration in the circumstances and it was negotiated on an arm's length basis.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the 3,000,000 Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue, therefore, requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the issue of 3,000,000 Shares under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the 3,000,000 Shares to Mr Thubron within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 3,000,000 Shares and the Company will be required to negotiate with Mr Thubron an alternative payment option.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- 6.5.1.1 the Shares will be issued to Mr Ian Thubron (or his nominee), who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director within the last 6 months;
- 6.5.1.2 the maximum number of Shares to be issued to Mr Thubron (being the nature of the financial benefit proposed to be given) is 3,000,000;
- 6.5.1.3 the 3,000,000 Shares to be issued to Mr Thubron are fully paid ordinary shares in the capital of the Company and will rank pari passu with the Company's existing issued Shares;
- 6.5.1.4 the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- 6.5.1.5 the deemed issue price of the Shares is \$0.004 per Share. The Company will not receive any other consideration in respect of the issue of the Shares;

- 6.5.1.6 the purpose of the issue of the Shares is to compensate Mr Thubron for not being issued the 3,000,000 zero exercise price options) and to honour the Company's arm's length Board re-structure negotiations (refer Section 6.1).
- 6.5.1.7 the Company agreed to issue the Shares to Mr Thubron in lieu of the payment of cash to compensate Mr Thubron for not being issued 3,000,000 zero exercise price options and to finalise the re-structure of the Board;
- 6.5.1.8 the total remuneration package for Mr Thubron for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Current Financial Year ²	Previous Financial Year ¹
Ian Thubron	\$15,000	\$40,000

Notes:

1. Comprising fees paid in cash of \$40,000,
 2. Comprising fees to be paid by the issue of 3,000,000 Shares (pursuant to this Resolution 5) with a value of \$0.005 per Share (being the closing share price on the date of preparation of this Notice).
- 6.5.1.9 the 3,000,000 Shares are not being issued under an agreement; and
- 6.5.1.10 a voting exclusion statement is included in agenda item 6 of the Notice of Meeting.

7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

7.1 General

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

Under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$3.86m (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2022 and excluding any restricted securities that may be on issue).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule

7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (i) to further develop the Company's business;
- (ii) for general corporate purposes, including working capital requirements.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 20 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0025	\$0.005	\$0.0075
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	774,446,924 Shares	77,444,692 Shares	\$193,611	\$387,223	\$580,835
50% increase	1,161,670,386 Shares	116,167,038 Shares	\$290,417	\$580,835	\$871,252
100% increase	1,548,893,848 Shares	154,889,384 Shares	\$387,223	\$774,446	\$1,161,670

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 774,446,924 Shares on issue comprising:
 - (a) 771,446,924 existing Shares as at the date of this Notice of Meeting;
 - (b) 3,000,000 Shares which will be issued if Resolution 5 is passed at this Meeting; and
 - (c) nil Shares which are to be issued pursuant to any prior approved issue of Shares in relation to which additional Shares will be issued after the date of the Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 19 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The total number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting was 60,645,967 Shares on 23 November 2021 (refer Section 7.2(f)).

5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no options are exercised or performance rights converted into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 November 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 30 November 2021, the Company issued 60,645,967 Shares pursuant to the Previous Approval (the issue of these 60,645,967 Shares being subsequently ratified by Shareholders in accordance with Listing Rule 7.4 at a General Meeting held 22 April 2022).

The 60,645,967 Shares issued on 23 November 2021 represented 9.7% of the total number of Shares on issue at the commencement of the 12 month period.

The 60,645,967 Shares were issued on 23 November 2021 (at an issue price of \$0.017 per Share) and formed part of a 131,000,000 Share placement (at an issue price of \$0.017 per Share) to clients of Novus Capital Limited, the Lead Manager for the placement.

As at the date of issue of the 60,645,967 Shares (23 November 2021) the closing market price on ASX of the Company's Shares was \$0.017. As such, the \$0.017 issue price of the 60,645,967 Shares was at a 0.00% discount to the 23 November 2021 closing market price.

The total cash consideration received from the issue of the 60,645,967 Shares was \$1,030,981. Since the raising of the \$1,030,981 on 23 November 2021, the Company has spent 100% of those funds on the following:

- operating expenses, including wages and salaries and rental and lease expenses;
- structural changes to reduce the Company's overheads, including the termination of leases, the closure of retail outlets and staff termination and redundancy payments;
- corporate purposes, including general working capital requirements; and
- costs associated with the issue of the 60,645,967 Shares.

On 22 April 2022, Shareholders ratified the issue of 131,000,000 Share placement, including the issue of the 60,645,967 Shares that were issued pursuant to the Previous Approval.

No related party, member of Key Management Personnel or substantial holder participated in the issue of the 60,645,967 Shares.

7.3 Voting exclusion statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given to that term in Section 7.1.

AET means Australian Eastern Time as observed in Sydney, New South Wales.

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

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Aumake** means Aumake Limited (ACN 150 110 017).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of Annual General Meeting, including the Explanatory Statement and the Proxy Form.

Previous Approval has the meaning given to that term in Section 7.2(f).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given to that term in Section 2.2.

Spill Resolution has the meaning given to that term in Section 2.2.

PROXY FORM

AUMAKE LIMITED ACN 150 110 017 ANNUAL GENERAL MEETING - all Resolutions will be determined by poll

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 12:00 pm (AET) on Wednesday, 30 November 2022 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his voting intention on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Jacky Yang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Stephen Harrison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr Stratos Karousos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for issue of 3,000,000 Shares to Mr Ian Thubron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail in
relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **Signing instructions:**

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Aumake Limited, Suite 1.01, 22-36 Mountain Street, Ultimo, New South Wales, Australia 2007;
- in person to Aumake Limited, Suite 1.01, 22-36 Mountain Street, Ultimo, New South Wales, Australia 2007; or
- email to the Company at mike.higginson@iinet.net.au;

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.