

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF SPACETALK LTD  
(ACN 091 351 530)**

**TAKE NOTICE** that an Extraordinary General Meeting of Shareholders of the Company will be held at the place, date and time specified below:

**Place:** Virtual meeting via <https://meetnow.global/MAL9CSM>

**Date:** Wednesday, 15 February 2023

**Time:** 11:00 am ACDT

**The Meeting is being held by way of a virtual meeting (electronically). Shareholders are urged to attend and vote at the meeting electronically using the Online Platform or vote by lodging the Proxy Form attached to this Notice.**

**DATED** this 13 January 2023

By order of the Board:

**Kim Clark**  
Company Secretary

## AGENDA

### A. Address by the Chairman and Chief Executive Officer

### B. Resolutions:

#### 1. Issue of Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issuance of a Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund on the terms and conditions set out within the Explanatory Memorandum accompanying this Notice of Meeting."*

#### Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in **FAVOUR** of Resolution 1.

#### 2. Approval of the Issue of Shares and Options to Directors

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes the issuance of the following shares and options to Directors as a result of their application to participate in the Shortfall component of the Entitlements Offer announced to ASX on 23 November 2022 be approved:*

- (a) 1,500,000 shares and 750,000 options to Mr Martin Pretty, Non-Executive Director, or his nominee;*
- (b) 1,666,667 shares and 833,333 options to Mr Brandon Gien, Non-Executive Director, or his nominee;*
- (c) 3,333,333 shares and 1,666,666 options to Mr Georg Chmiel, Non-Executive Director, or his nominee;*
- (d) 350,000 shares and 175,000 options to Mr Michael Rann, Non-Executive Director, or his nominee; and*
- (e) 840,000 shares and 420,000 options to Mr Saurabh Jain, Executive Director, or his nominee.*

#### Directors' recommendation

The Directors unanimously recommend that the Shareholders vote in **FAVOUR** of Resolutions 2 (a), (b), (c), (d) and (e)

#### 3. Approval of the Issue of Performance Rights to Directors

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, the members of the Company approve the granting of the following Performance Rights to Directors under the Company's Equity Incentive Plan and on the terms outlined in the Explanatory Memorandum..:*

- (a) 43,018 Performance Rights to Mr Martin Pretty, Non-Executive Director (or his nominee);*
- (b) 43,018 Performance Rights to Mr Brandon Gien, Non-Executive Director, or his nominee;*
- (c) 43,018 Performance Rights to Mr Michael Rann, Non-Executive Director, or his nominee;*
- (d) 151,515 Performance Rights to Mr Georg Chmiel, Non-Executive Director, or his nominee; and*
- (e) 545,455 Performance Rights to Mr Saurabh Jain, Executive Director, or his nominee."*

## Director's recommendation

Directors abstain in the interests of good corporate governance from making a recommendation in relation to these Resolutions.

## NOTES

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### 1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

### 2. Voting exclusion statements

**Resolution 1** - The Company will disregard any votes cast in favour of Resolution 1 by Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund, or any person who will obtain a material benefit as a result of the proposed issued (except a benefit solely by reason of being a holder of Shares) or an 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.

**Resolutions 2 (a), (b), (c), (d) and (e)** - The Company will disregard any votes cast in favour of Resolutions 2 (a), (b), (c), (d) and (e) by or on behalf of each of Mr Martin Pretty, Mr Brandon Gien, Mr Michael Rann, Mr Georg Chmiel or Mr Saurabh Jain, their nominees in respect of the resolution pertaining to their allotment of securities or any person who will obtain a material benefit as a result of the proposed issued (except a benefit solely by reason of being a holder of Shares) or an 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.

**Resolutions 3 (a), (b), (c), (d) and (e)** - The Company will also disregard any votes cast in favour of Resolution 3 (a), (b), (c), (d) and (e) by or on behalf of:

- a director of the Company;
- an associate of a director; or

- a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders,

who is eligible to participate in the Company's Equity Incentive Plan.

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.

The Company will also disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

For the purposes of section 224 and 250BD of the Corporations Act, the Company will not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution;
- it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party; and
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

### **3. Who may vote**

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (ACDT) on 13 February 2023. This means that any Shareholder registered at 7.00pm (ACDT) on 13 February 2023 is entitled to attend and vote at the Meeting.

#### 4. Voting using the Online Meeting Technology

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the online meeting technology. The online meeting technology will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, ask questions (in writing and orally) and to cast their votes during the Meeting through the online platform at:

<https://meetnow.global/MAL9CSM>

To participate in the meeting and vote online, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Proxy Form), and their postcode (or country if shareholding held outside Australia). Attorneys and corporate representatives can log in to the online platform using the SRN/HIN of the relevant Shareholder.

Proxyholders are to contact Computershare Investor Services on +61 3 9415 4024 to request their unique email invitation link prior to the meeting.

Further information regarding participating in the meeting online, including browser requirements, is detailed in the Virtual Meeting Guide available at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

#### 5. Shareholder questions

Whilst shareholders will be provided with the opportunity to submit questions online at the meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its directors at the virtual Extraordinary Shareholders' Meeting to the Company Secretary, Kim Clark, by emailing [kim.clark@boardroomlimited.com.au](mailto:kim.clark@boardroomlimited.com.au).

Please note that not all questions may be able to be answered during the meeting. In this case answers will be made available on the Company's website after the meeting.

#### 6. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.

- The Proxy Form (together with any relevant authority) must be received by no later than 11:00 am (ACDT) on 13 February 2023 before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- The completed Proxy Form may be lodged:
  - by post to Spacetalk Ltd, C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
  - by facsimile to the Company's Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
  - by facsimile to Spacetalk Ltd, Attention Company Secretary, on +61 2 9290 9655.
  - online via the Company's Share Registry at [www.investorvote.com.au](http://www.investorvote.com.au)
  - For Intermediary Online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## **7. Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

## **8. Voting Intentions**

Subject to any voting restrictions and exclusions, the Chairman intends to vote in **FAVOUR** of the Resolutions. In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in **FAVOUR** of the Resolutions.

**SPACETALK LTD  
(ACN 091 351 530)**

**EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders of Spacetalk Ltd (**Company**) to be held virtually at 11:00 am (ACDT) on 15 February 2023.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed Resolutions. Both documents should be read in their entirety and in conjunction with each other.

**Explanatory Notes to the Resolutions**

**Resolution 1: Issue of Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund**

As announced to ASX on 23 November 2022 and on 19 December 2022 the Company and Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund (**Pure**) have renegotiated the terms of the existing finance agreement between the Company and Pure. The key terms of the renegotiated finance facility are as announced to ASX on 23 November 2022 and on 19 December 2022 and include the issue of a Warrant on the terms detailed in Appendix A to this Explanatory Memorandum subject to the Company obtaining the approval of shareholders in accordance with this Resolution.

On exercise, the Warrant may be exercised into up to 90,000,000 Shares. Pure may only exercise the Warrant (in whole or in part on the terms detailed in Appendix A) if and to the extent that the issue of Shares on exercise of the Warrant would result in Pure and its associates holding a relevant interest in more than 19.99% of the issued capital in the Company, except to the extent permitted by section 611 of the Corporations Act.

This Resolution seeks Shareholder approval for the issue of the Warrant and all shares issued as a result of exercise of the Warrant.

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

The issue of Warrant the subject of this Resolution does not fall within any of these exceptions and exceeds the 15% limit available to the Company under ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

The effect of the Resolution if passed will be to allow the Company to issue the Warrant the subject of this Resolution, no later than 3 months after the date of the Meeting without the issue being included in the calculation of the Company's 15% annual placement capacity granted under Listing rule 7.1.

If this Resolution is not approved by Shareholders, the Company will not be able to issue the Warrant the subject of this Resolution and this will trigger an Event of Default under the terms of the renegotiated finance facility.

This Resolution is an ordinary resolution requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

In accordance with ASX Listing Rule 7.3 the following information is provided to Shareholders:

<b>Persons who are expected to participate in the issue</b>	Pure Asset Management Pty Ltd
<b>Number and Class of Securities to be Issued</b>	One Warrant exercisable into 90,000,000 Shares
<b>Material terms of the securities</b>	On exercise, the Shares issued will rank equally with existing Shares.

	The Warrant is exercisable in accordance with the terms contained in Appendix A.
<b>Date on which the securities will be issued</b>	The Company anticipates issuing the Warrant within 3 business days of this Extraordinary General Meeting. In any event no later than 1 month after the date of this Extraordinary General Meeting.
<b>Issue Price</b>	Nil.
<b>Purpose of the issue</b>	In conjunction with the terms of the renegotiation of a finance facility provided by Pure.
<b>Voting Exclusion</b>	A voting exclusion statement applies to this item of business as set out in the Notice.

### **Resolutions 2 (a), (b), (c), (d) and (e) – Approval of Issue of Shares and Options to Directors**

The Company announced a Non-Renounceable Entitlements Offer (**Entitlements Offer**) to ASX on 23 November 2022 the terms of which are as described within the Prospectus released to ASX on 25 November 2022. Directors, Martin Pretty, Brandon Gien, Georg Chmiel, Michael Rann and Saurabh Jain have each subscribed for shares and options under the Shortfall facility detailed within the Entitlements Offer Prospectus. This subscription, totalling \$230,700 shows strong Director support for the Company. These Resolutions seek Shareholder approval to issue the shares and options to Directors pursuant to ASX Listing Rule 10.11 and for all other purposes as a result of this subscription.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Being a Director of the Company, Mr Pretty, Mr Gien, Mr Chmiel, Mr Rann and Mr Jain are each a related party of the Company by virtue of section 228(2) of the Corporations Act. Accordingly, this Resolution seeks the approval required by Listing Rule 10.11.1 to allow the issue of Shares and Options to each Mr Pretty, Mr Gien, Mr Chmiel, Mr Rann and Mr Jain (or their nominee).

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

If Shareholder approval is given for the purposes of ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1 as this issuance of Shares and Options will fall within one of the exceptions to ASX Listing Rule 7.1, and the Shares and Options issued pursuant to these Resolutions will not deplete the Company's 15% placement capacity as they will not be included in the calculation of this capacity.

If these Resolutions is not approved by Shareholders, the Company will not be able to issue the Shares and Options the subject of these Resolutions or receive the consideration monies.

These Resolutions are ordinary resolutions requiring them to be passed by a simple majority of votes cast by the shareholders entitled to vote on them.

In accordance with ASX Listing Rule 10.13 the following information is provided to Shareholders:

	<b>Resolution 2 (a)</b>	<b>Resolution 2 (b)</b>	<b>Resolution 2 (c)</b>	<b>Resolution 2 (d)</b>	<b>Resolution 2 (e)</b>
<b>Recipients of Issue</b>	Mr Martin Pretty or his nominee entity	Mr Brandon Gien or his nominee entity	Mr Georg Chmiel or his nominee entity	Mr Michael Rann or his nominee entity	Mr Saurabh Jain or his nominee entity
<b>Number and Class of Securities to be Issued</b>	1,500,000 fully paid ordinary Shares and 750,000 Options on the same terms as those	1,666,667 fully paid ordinary Shares and 833,333 Options on the same terms as those	3,333,333 fully paid ordinary Shares and 1,666,666 Options on the same terms as those issued to	350,000 fully paid ordinary Shares and 175,000 Options on the same terms as those	840,000 fully paid ordinary Shares and 420,000 Options on the same terms as those



	issued to non-related parties.	issued to non-related parties.	non-related parties.	issued to non-related parties.	issued to non-related parties.
<b>Material terms of the securities</b>	The Shares will rank equally with existing Shares.				
<b>Date on which the securities will be issued</b>	The Options will have an exercise price of \$0.06 and will expire 24 months from the date of issue.				
<b>Issue Price</b>	The Company anticipates issuing the Shares and Options on 22 February 2023 and in any event no later than 1 month after the date of this Extraordinary General Meeting.				
<b>Purpose of the issue</b>	The Shares and Options were agreed to be issued as part of the Entitlements Offer as announced to ASX on 23 November 2022. Fully paid ordinary Shares issued in conjunction with the Placement were offered at \$0.03 per Share with one free attaching Option for every two Shares, subject to the approval sought under this Resolution.				
<b>Voting Exclusion</b>	Funds raised from the Entitlements Offer will be used for restructure costs, inventory and working capital.				
	A voting exclusion statement applies to this item of business as set out in the Notice.				

## Chapter 2E of the Corporations Act

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:

- obtain the approval of the public company's 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.

Each of the Directors and their nominee entities (if applicable) are related parties of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issuance of the Shares and Options the subject of these Resolutions as the terms of issuance are identical to the terms offered to all participants (that are not related parties of the Company) in the Entitlements Issue as described within the prospectus released to ASX on 25 November 2022.

### **Resolutions 3 (a), (b), (c), (d) and (e) – Approval of Issue of Performance Rights to Directors**

Performance rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Equity Incentive Plan (**Plan**).

Subject to the approval of Shareholders, the Company proposes to grant a maximum amount of:

- 43,018 Performance Rights to Mr Martin Pretty, Non-Executive Director;
- 43,018 Performance Rights to Mr Brandon Gien, Non-Executive Director;
- 43,018 Performance Rights to Mr Michael Rann, Non-Executive Director;
- 151,515 Performance Rights to Mr Georg Chmiel, Non-Executive Director; and
- 545,455 Performance Rights to Mr Saurabh Jain, Executive Director.

(together, the **Directors**).

The price payable for each Share that may be issued upon vesting of a Performance Right is nil.

The objective of the proposed grant of Performance Rights to Directors is primarily to link the reward of Performance Rights to Shareholder value creation and align their interests with those of Shareholders and to encourage the long-term sustainable growth of the Company. In conjunction with cash conservation measures announced to ASX on 05 December 2022, Directors including the Interim CEO undertook to reduce their respective Fees by 20% for a period of 3 months commencing on 1 December 2022 with the equivalent consideration to be issued in the form of Performance Rights. In determining the quantum of Performance Rights to be offered to each director the Company used Volume Weighted Average Price (**VWAP**) for 10 trading days up to and including 30 November 2022, of \$0.033 and divided the directors fees for the 3 month period by the VWAP. This was done to improve the cash position of the Company. In the event that Shareholders do not approve the issuance of the Performance Rights the subject, the Company will be required to pay the equivalent sum in cash consideration.

The Performance Rights shall be issued under, and subject to, the terms of the Equity Incentive Plan.

Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1. If this Resolution is not passed, the Company will not be able to proceed with the issue of securities and instead will be required to pay the equivalent sum in cash.

The key terms of the Performance Rights are set out in the tables below:

<b>Recipient</b>	<b>Martin Pretty</b>
<b>Number</b>	43,018
<b>Vesting Date(s)</b>	01 March 2023
<b>Vesting Conditions</b>	The Performance Rights vest subject to continued service a Director on the Vesting Date.
<b>Expiry Date</b>	15 years from the Grant Date
<b>Other Conditions</b>	Other key terms of the Equity Incentive Plan are detailed in Annexure A of this Explanatory Memorandum.  In the event that Shareholders do not approve the issuance of the Performance Rights the subject, the Company will be required to pay the equivalent sum in cash consideration.

<b>Recipient</b>	<b>Brandon Gien</b>
<b>Number</b>	43,018
<b>Vesting Date(s)</b>	01 March 2023
<b>Vesting Conditions</b>	The Performance Rights vest subject to continued service a Director on the Vesting Date.
<b>Expiry Date</b>	15 years from the Grant Date
<b>Other Conditions</b>	Other key terms of the Equity Incentive Plan are detailed in Annexure A of this Explanatory Memorandum.  In the event that Shareholders do not approve the issuance of the Performance Rights the subject, the Company will be required to pay the equivalent sum in cash consideration.

<b>Recipient</b>	<b>Michael Rann</b>
<b>Number</b>	43,018
<b>Vesting Date(s)</b>	01 March 2023
<b>Vesting Conditions</b>	The Performance Rights vest subject to continued service a Director on the Vesting Date.
<b>Expiry Date</b>	15 years from the Grant Date
<b>Other Conditions</b>	Other key terms of the Equity Incentive Plan are detailed in Annexure A of this Explanatory Memorandum.  In the event that Shareholders do not approve the issuance of the Performance Rights the subject, the Company will be required to pay the equivalent sum in cash consideration.

<b>Recipient</b>	<b>Georg Chmiel</b>
<b>Number</b>	151,515
<b>Vesting Date(s)</b>	01 March 2023
<b>Vesting Conditions</b>	The Performance Rights vest subject to continued service a Director on the Vesting Date.
<b>Expiry Date</b>	15 years from the Grant Date
<b>Other Conditions</b>	Other key terms of the Equity Incentive Plan are detailed in Annexure A of this Explanatory Memorandum.  In the event that Shareholders do not approve the issuance of the Performance Rights the subject, the Company will be required to pay the equivalent sum in cash consideration.

<b>Recipient</b>	<b>Saurabh Jain</b>
<b>Number</b>	545,455
<b>Vesting Date(s)</b>	01 March 2023
<b>Vesting Conditions</b>	The Performance Rights vest subject to continued service a Director on the Vesting Date.
<b>Expiry Date</b>	15 years from the Grant Date
<b>Other Conditions</b>	Other key terms of the Equity Incentive Plan are detailed in Annexure A of this Explanatory Memorandum.  In the event that Shareholders do not approve the issuance of the Performance Rights the subject, the Company will be required to pay the equivalent sum in cash consideration.

### Other general terms of the Performance Rights

It is intended that the Performance Rights will be issued within 3 days after the Extraordinary General Meeting, but in any event will be issued no later than 3 years after the Extraordinary General Meeting.

All Directors are entitled to participate in the Plan.

The Performance Rights will be issued to the Directors for nil consideration.

For the purposes of Listing Rule 10.15.2, each of Mr Pretty, Mr Gien, Mr Rann, Mr Chmiel and Mr Jain fall under category 10.14.1 of the Listing Rules, as they are current Directors of the Company.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights to the Directors (as opposed to fully paid ordinary securities) for the following reasons:

- (a) Performance Rights are designed to incentivise employees and directors of the Company. Performance Rights also act to provide a retention incentive for key employees, such as each of Mr Pretty, Gien, Chmiel, Rann and Jain to facilitate long-term growth; and
- (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

Mr Pretty has previously received 500,000 Performance Rights under the Plan, as approved by Shareholders at the Company's Annual General Meeting on 12 November 2020. The Performance Rights were issued for nil consideration.

Mr Gien has previously received 500,000 Performance Rights under the Plan, as approved by Shareholders at the Company's Annual General Meeting on 12 November 2020. The Performance Rights were issued for nil consideration.

Neither Mr Rann, Mr Chmiel or Mr Jain have previously received Performance Rights under the Plan.

There are no loan arrangements either of Mr Pretty, Gien, Chmiel, Rann and Jain in relation to the acquisition of the Performance Rights.

The other general terms for the Performance Rights are outlined in Annexure B of this Explanatory Memorandum.

Details of any securities issued under the Equity Incentive Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

### General Information

The Performance Rights have been offered to Directors in recognition of their agreement to reduce their Directors Fees for a period of 3 months (from 1 December 2022 to 28 February 2023). The value of the Performance Rights at the time of issuance of the offer was equivalent to this reduction in Directors Fees and is as follows:

Martin Pretty	Brandon Gien	Michael Rann	Georg Chmiel	Saurabh Jain
\$1,420	\$1,420	\$1,420	\$5000	\$18,000

In determining the quantum of Performance Rights to be offered to each director the Company used Volume Weighted Average Price (**VWAP**) for 10 trading days up to and including 30 November 2022 of \$0.033 and divided the directors fees for the 3 month period by the VWAP.

A factor in the determination of the final value of Performance Rights will be the ultimate share price at the date of final performance rights grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 14 December 2022.

	Highest	Lowest Price
Closing Price (\$)	0.179	0.028
Date	18 January 2021	01 December 2022
<b>Total employee benefits expense</b>		
Martin Pretty	\$7,700	\$1,204
Brandon Gien	\$7,700	\$1,204
Michael Rann	\$7,700	\$1,204
Georg Chmiel	\$27,121	\$4,242
Saurabh Jain	\$97,636	\$15,272

As such, if it is assumed all other factors are equal, where the share price increases above the \$0.545 disclosed above the final value of performance rights granted will increase, and conversely where the share price reduces the final value of performance rights granted will also reduce.

### Remuneration

Mr Jain currently receives \$360,000 per annum for his position as Executive Director and Interim Chief Executive Officer. The amount stated is exclusive of superannuation contributions. The performance rights are in consideration of a 20% reduction to this fee. It is noted that Mr Jain's employment contract is for a period of 3 months with an option for a further 3 months therefore his annual remuneration for the financial year ending on 30 June 2023 may be lower than

Mr Pretty currently receives \$28,392 per annum for his position as Non-Executive Director. The Performance Rights are in consideration of a 20% reduction to this fee.

Mr Gien currently receives \$28,392 per annum for his position as Non-Executive Director. The Performance Rights are in consideration of a 20% reduction to this fee.

Mr Rann currently receives \$28,392 per annum for his position as Non-Executive Director. The Performance Rights are in consideration of a 20% reduction to this fee.

Mr Chmiel currently receives \$100,000 per annum for his position as Non-Executive Director. The Performance Rights are in consideration of a 20% reduction to this fee.

### Financial Benefit – Details and reasons

Approval has been sought for the giving of a financial benefit to Mr Pretty, Mr Gien, Mr Rann, Mr Chmiel and Mr Jain as related parties, under section 208 of the Corporations Act.

The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.

The reasons for giving this financial benefit are:

- (a) the Company wishes to maximise the use of its cash resources towards other strategic initiatives and equity based incentives;
- (b) the total quantum of Performance Rights to be issued is reasonable in number, and will act as an incentive for future growth of the business;
- (c) Performance Rights are designed to incentivise employees, and in this case, to incentivise Directors of the Company. Performance Rights also act to provide a retention incentive for key employees, such as Mr Jain, to facilitate long-term growth;
- (d) equity based incentives assist in the alignment of Shareholders and Directors' interests; and
- (e) the Company believes the associated expense is limited and the nature of the Performance Rights package proposed is commensurate with market practice.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the Performance Rights to the applicable Directors is in the best interests of the Company and its Shareholders.

### Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Performance Rights will have on the interests of the applicable Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Performance Rights and is based upon shares on issue as at 4 January 2023.

	Martin Pretty	Brandon Gien	Michael Rann	Georg Chmiel	Saurabh Jain
<b>The total number of shares on issue in the capital of the Company</b>	256,199,339	256,199,339	256,199,339	256,199,339	256,199,339
<b>Shares currently held by the Director (including indirect interests)</b>	1,265,923	407,250	Nil	Nil	Nil
<b>% of shares currently held by the Director</b>	0.49%	0.16%	Nil	Nil	Nil
<b>Performance Rights held by the Director prior to this General Meeting (including indirect interests)</b>	375,000	375,000	Nil	Nil	Nil
<b>Options held by the Director prior to (including indirect interests)</b>	186,363	76,839	Nil	Nil	Nil
<b>Performance Rights to be issued under this resolution to the Director following this General Meeting</b>	43,018	43,018	43,018	151,515	545,455
<b>Shares that will be held following the vesting of all Performance Rights and exercise of</b>	1683,941	696,697	43,018	151,515	545,455

Options held by the Director					
% of Shares that would be held by the Director assuming no other Performance Rights held by other parties vested	0.66%	0.27%	0.02%	0.06%	0.21%

## DEFINITIONS

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 000 943 377);

"**ASX Listing Rules**" or "**Listing Rule**" means the Official Listing Rules of the ASX;

"**Board**" means the board of Directors of the Company;

"**Business Day**" means a day on which trading takes place on the stock market of the ASX;

"**Chairman**" means the chairman of the extraordinary general 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 dependant 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 Corporation Regulations.

"**Company**" or "**Spacetalk**" means Spacetalk Ltd ACN 091 351 530;

"**Constitution**" means the Company's constitution;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Corporations Regulation**" means the *Corporations Regulation 2001* (Cth);

"**Directors**" mean the current Directors of the Company;

"**Equity Securities**" means has the meaning given to that term in the Listing Rules;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Extraordinary General Meeting**" means the meeting convened by the Notice of Meeting;

"**Key Management Personnel**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Meeting**" or "**Extraordinary General Meeting**" means the extraordinary general meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the Extraordinary General Meeting of the Company to be held on 15 February 2023 which accompanies this Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Performance Rights**" means a right that confers an entitlement to be issued one Share subject to the satisfaction of any performance criteria;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means a registered holder of a Share in the Company;

"**Trading Day**" means a day determined by ASX to be a trading day and notified to market participants; and

"**VWAP**" means volume weighted average market price.



**“Warrant”** means an unquoted convertible security issued in consideration of the holder entering into the Amendment and Restatement Deed, with the option for the holder (or its Nominee) to require the Company to issue the Warrant Shares for the Purchase Price.

## Appendix A

### Warrant Deed – Summary

#	Term	Details of term
1.	Grant of Warrant	In consideration of Holder entering into the Amendment and Restatement Deed, the Company grants to Holder an irrevocable option for Holder (or its Nominee) to require the Company to issue the Warrant Shares for the Purchase Price in accordance with the terms and conditions of the Refinance Warrant Deed.
2.	Issue of Warrant	The Company warrants and undertakes to Holder that it will seek Shareholder approval for the purposes of ASX Listing Rule 7.1 and any other related purposes for the issue of the Warrant by no later than 28 February 2023, such that it will be able to issue all Warrant Shares required to be issued from the exercise of the Warrant without any further Shareholder approval in accordance with its placement capacity under the ASX Listing Rules and any other Corporations Act requirements.
3.	Exercise Period	The period commencing on the Approval Date (the date on which the Company obtains shareholder approval to issue the Warrant in accordance with the terms of the Refinance Warrant Deed) and expiring on 13 March 2025.
4.	Partial Exercise	The Holder may exercise the Warrant in respect of all of the Warrant Shares or any number of Warrant Shares equal to or greater than \$500,000 divided by the Exercise Price.
5.	Warrant Shares	90,000,000 Shares, as may be adjusted in accordance with clause 5 (Bonus issues, pro-rata issues and reorganisations of capital).
6.	Cash Settlement Option	If the issue of some or all of the Warrant Shares specified in an Exercise Notice would cause section 606 of the Corporations Act to be breached: <ul style="list-style-type: none"> <li>(a) Holder must specify that fact in the Exercise Notice;</li> <li>(b) the Company is not required to issue those Warrant Shares; and</li> <li>(c) the Company must pay to Holder on the Completion Date an amount equal to the Cash Settlement Price multiplied by the number of Warrant Shares that would otherwise cause section 606 of the Corporations Act to be breached (following which the Warrant will be cancelled in respect of those Warrant Shares).</li> </ul>
7.	Exercise Price	Means the lower of the following per Warrant Share: <ul style="list-style-type: none"> <li>(a) the lowest exercise price under any option issued as part of the Company's equity raising announced in November 2022;</li> <li>(b) \$0.06;</li> <li>(c) a 20% discount to the price per Share of any Liquidity Event (or price per Share implied by any Liquidity Event) announced to the ASX;</li> <li>(d) if the Company makes an issue of Equity Securities that are not Excluded Equity Securities (or a series of consecutive issuances of Equity Securities that are not Excluded Equity Securities in any period not exceeding 12 months) and the Diluted Amount of those</li> </ul>

#	Term	Details of term
		<p>Equity Securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuance:</p> <p>(i) the Adjusted Price; or</p> <p>(ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances,</p> <p>or as otherwise adjusted in accordance with clause 5.</p>
8.	Equity Security	<p>Means a Share or a Convertible Security.</p> <p>For the avoidance of doubt, an Option is not an Equity Security; however, a Share issued upon the exercise of an Option is an Equity Security.</p>
9.	Diluted amount	<p>Means:</p> <p>(a) in relation to an issue of Shares, the number of issued Shares; and</p> <p>(b) in relation to an issue of Convertible Securities:</p> <p>(i) the maximum number of Shares that may be issued from the conversion of those Convertible Securities into Shares; or</p> <p>if the maximum number of Shares cannot be determined until the time of conversion, the maximum number of Shares that would be issued if the Convertible Securities were converted on the date of issue of the Convertible Securities (but otherwise in accordance with the terms of the Convertible Securities).</p>
10.	Adjusted Price	<p>Means the price calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>where:</p> <p>A = Market Capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities;</p> <p>B = the number of Equity Securities the subject of the issue multiplied by their issue price; and</p> <p>C =</p> <p>(i) the number of Shares on issue immediately before the announcement of the issue of Equity Securities; plus</p> <p>(ii) the number of Shares the subject of the issue; plus</p> <p>(iii) if the issued Equity Securities include Convertible Securities, the Diluted Amount of those Convertible Securities.</p> <p>If a Share is issued pursuant to the exercise of an Option, its issue price for the purposes of parameter B above will be the exercise price of the Option.</p> <p>For the avoidance of doubt, Excluded Equity Securities are not Equity Securities for the purposes of parameter B, but will be included in parameter C(i) if on issue immediately before the announcement of the issue of the relevant Equity Securities.</p>

#	Term	Details of term
11.	Dividends and Voting	The Warrant does not confer on Holder: <ul style="list-style-type: none"> <li>(a) any entitlement to any dividends or other distributions by the Company; or</li> <li>(b) any right to attend or vote at any general meeting of the Company.</li> </ul>
12.	Warrant not be quoted	The Warrant will not be listed for quotation on the ASX or any other securities exchange.
13.	Participation in New Issues of Shares	The Holder (in its capacity as holder of the Warrant) is not entitled by virtue of the Warrant to participate in a new issue of capital offered to Shareholders during the Exercise Period without first exercising the Warrant.
14.	Bonus Issue	If the Company makes (whether before or during the Exercise Period) a Bonus Issue to Shareholders, then the number of Shares over which the Warrant is exercisable is increased by the number of Shares which Holder would have received under the Bonus Issue if Holder had exercised the Warrant prior to the Record Date for the Bonus Issue.
15.	Pro-rata Issue	If the Company makes (whether before or during the Exercise Period) a Pro-Rata Issue of Shares (except a Bonus Issue) to Shareholders which does not result in paragraph (c) of the definition of Exercise Price being engaged, the Exercise Price of the Warrant is adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2 (but only if such adjustment would result in a reduction to the Exercise Price).
16.	Reorganisation of Capital	If there is a reorganisation of capital of the Company (whether before or during the Exercise Period) then the rights of Holder are changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
17.	Non-ordinary shares	The Company must not issue any Non-ordinary Shares (or securities convertible into Non-ordinary Shares) without the consent of Holder.

## Appendix B

### Equity Incentive Plan – Summary

Aspect	Terms
<b>Purpose</b>	The Equity Incentive Plan forms part of the Company's remuneration strategy. The Equity Incentive Plan ( <b>EIP</b> ) is designed to align the interests of employees and directors eligible to participate in the EIP ( <b>Eligible Participants</b> ) and shareholders of the Company and to assist the Company in the reward, retention and motivation of Eligible Participants. In particular, the EIP aligns the interests of Eligible Participants with shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Performance Rights.
<b>Administration</b>	<p>The EIP will be administered by the Board in accordance with the EIP Rules and the terms and conditions of specific grants of Performance Rights to Eligible Participants on the EIP.</p> <p>Every exercise of a discretion by the Board and any decision by the Board regarding the interpretation, effect or application of the EIP Rules and all calculations and determinations made by the Board under the EIP Rules are final, conclusive and binding in the absence of manifest error.</p>
<b>Eligibility and Participation</b>	<p>A grant of Performance Rights by the Company is subject to both the EIP Rules and the specific terms of the grant as determined by the Board in the recipient's invitation and application form.</p> <p>The Board may, from time to time and in its absolute discretion, invite any Eligible Participants to participate in a grant of Performance Rights under the EIP.</p> <p>Acceptance of an invitation by an Eligible Participant must be made on an application form in accordance with the instructions that accompany the invitation, or in any other way the Company determines.</p> <p>After receiving an application form and any applicable ancillary documents, the Board may in its discretion accept such application and grant the Performance Rights to the participant.</p>
<b>Terms of the Performance Rights</b>	<p><i>Participant's right prior to exercise</i></p> <p>Prior to exercise of a Performance Right, a participant does not have any interest in any shares the subject of the Performance Right, other than those expressly set out in the EIP Rules.</p> <p><i>No Dealing in Performance Rights</i></p> <p>Any dealing in respect of a Performance Right is prohibited unless the Company determines otherwise, or the dealing is required by law.</p> <p><i>Prohibition on Hedging</i></p> <p>A participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> <p><i>Listing</i></p> <p>Unless determined otherwise by the Board, a Performance Right granted under the EIP Rules will not be quoted on the ASX or any other recognised securities exchange.</p>
<b>Vesting</b>	Subject to any earlier lapse and forfeiture of Performance Rights under the terms of the EIP Rules, a Performance Right that is subject to vesting conditions will only vest where each vesting condition, and all other relevant conditions advised to the participant have been satisfied or waived and a vesting notice in respect of the Performance Right has been given to the participant.


<p><b>Exercise and settlement of Performance Rights</b></p>	<p>Following receipt of a vesting notice a participant will be entitled to exercise a Performance Right that has vested by delivering an exercise notice to the Company at any time before the expiry date, being the 15<sup>th</sup> anniversary of the date of grant of the Performance Right (<b>Expiry Date</b>). Where a participant ceases to be employed on engaged by a member of the group, all Performance Rights that have vested may be exercised by the participant within a period of 90 days following the date of cessation (or such other period determined by the Board at its absolute discretion), otherwise they will be forfeited.</p> <p>Upon receipt of an exercise notice the Company will issue or cause to be transferred to the participant the number of shares to which the participant is entitled or, if expressly permitted by the original invitation, in the Company's sole and absolute discretion, settle the exercise of the Performance Rights by way of a cash payment equal to the market value of the shares that would otherwise have been issued or transferred.</p>
<p><b>Rights attaching to shares</b></p>	<p><i>Shares to rank equally</i></p> <p>All shares issued on exercise of a Performance Right will rank pari passu in all respects with the shares of the same class for the time being on issue except for any rights attaching to the shares by reference to a record date prior to the date of issue or transfer of the plan shares.</p> <p><i>Listing and Dividends</i></p> <p>If shares issued on exercise of a Performance Right are in the same class as shares which are listed on the ASX, the Company will apply for quotation of the shares issued.</p> <p>A participant will be entitled to any dividends declared and distributed on the shares. A participant may participate in any dividend reinvestment plan operated by the Company in respect of the shares which they hold.</p> <p><i>Voting rights</i></p> <p>A participant may exercise any voting rights attaching to shares which they hold.</p> <p><i>Dealing restrictions</i></p> <p>A participant's invitation may specify restrictions as to how the participant may deal in the shares for a period. The Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction, including but not limited to imposing an ASX holding lock on the shares or using an employee share trust to hold the shares during the relevant restriction period.</p> <p>If the shares are subject to any disposal restrictions, the participant must not deal with a share or take any action to remove or circumvent the disposal restrictions without the Company's consent.</p> <p>Subject to the Company's Share Trading Policy, upon expiry of any dealing restrictions over a share, the Company will take all action necessary to ensure that the participant can deal with the share.</p>

<p><b>Lapse and Forfeiture of Incentive Securities</b></p>	<p>In certain circumstances, performance rights granted to participants, will lapse and be forfeited. This may include a situation where the participant acts fraudulently or dishonestly, negligently, wilfully breaches their duties to the Company or the participant is convicted of an offense in connection with the affairs of the Company or its subsidiaries. In that case the Board may determine in its absolute discretion that any unvested Performance Rights held by the participant that have not yet been exercised are dealt with in accordance with the Board’s direction which may include forfeiture or the exercise of the Performance Rights within a fixed period of time, otherwise they will be forfeited.</p> <p>The performance rights will automatically lapse on the Expiry Date unless vesting and exercise occurs prior to that time.</p> <p>Notwithstanding the terms of forfeiture set out in the EIP Rules, the Board may decide (on any conditions it thinks fit) that some or all of the participant’s Performance Rights will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it specifies to the participant.</p> <p>Where Performance Rights have been forfeited in accordance with the EIP Rules, the participant must sign any transfer documents to effect the forfeiture required by the Company and the Company will not be liable for any damages or other amounts to the participant in respect of that forfeited performance right.</p> <p><i>Cessation of employment before Vesting</i></p> <p>Where a participant ceases to be employed or engaged by a member of the Company, all unvested Performance Rights held by the participant will be forfeited, unless the Company determines otherwise.</p> <p>The Company may, in its sole and absolute discretion, determine that some or all of the unvested Performance Rights held by a participant will not be forfeited where a participant ceases to be employed or engaged by the Company, which may include circumstances where the participant is considered to be a “Good Leaver” (as defined in the EIP Rules).</p>
<p><b>Change of Control</b></p>	<p>If there is a change in control of the Company (whether by way of compromise or arrangement or takeover bid) (<b>Change of Control Event</b>), or the Board determines that such an event is likely to occur, the Board determines that such an event is likely to occur, the Board may determine the manner in which any or all of the participant’s Performance Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate on and/or benefit from any transaction arising from, or in connection with, the Change of Control Event.</p>
<p><b>Adjustment of Performance Rights</b></p>	<p><i>Reorganisation</i></p> <p>In the event of any reorganisation of the issued share capital of the Company (including any bonus issues), the rights of each participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p><i>Rights Issue</i></p> <p>Unless otherwise determined by the board, a holder of Performance Rights does not have the right to participate in a pro rata issue of shares made by the Company or to sell renounceable rights.</p> <p><i>Application of Adjustment</i></p> <p>The Board may (as far as possible) make whatever adjustments are deemed necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the participants and holders of other securities in the Company, subject to the ASX Listing Rules and other applicable laws.</p>

<p><b>Compliance with law and limitations</b></p>	<p>The Company must have reasonable grounds to believe, when making an invitation for a grant of Performance Rights, that the total number of shares that may be issued, or acquired upon exercise of Performance Rights offered, under an invitation, when aggregated with the number of shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under:</p> <ul style="list-style-type: none"> <li>a) an employee incentive scheme covered by ASIC Class order 14/1000; or</li> <li>b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,</li> </ul> <p>but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:</p> <ul style="list-style-type: none"> <li>c) an offer to a person situated at the time of receipt of the offer outside Australia;</li> <li>d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or</li> <li>e) an offer made under a disclosure document,</li> </ul> <p>would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.</p>
<p><b>Amendment</b></p>	<p>The Board may at any time amend the EIP Rules except that no amendment may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment either (i) agreed to in writing by all participants; or (ii) for the purpose of complying with law or the Company's constitution or due to manifest error or mistake or to take into consideration possible adverse tax reasons.</p>



## Need assistance?

 **Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACDT) on Monday, 13 February 2023.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 182059**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

**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.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Spacetalk Ltd. 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 Extraordinary General Meeting of Spacetalk Ltd. to be held as a virtual meeting on Wednesday, 15 February 2023 at 11:00am (ACDT) 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 Items 3a, 3b, 3c, 3d and 3e (except where I/we have indicated a different voting intention in step 2) even though Items 3a, 3b, 3c, 3d and 3e 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 Items 3a, 3b, 3c, 3d and 3e 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				3a			
2a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				3b			
2b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				3c			
2c	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				3d			
2d	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				3e			
2e	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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