



STORY-I LIMITED

ACN 163 916 989

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform (www.advancedshare.com.au/virtual-meeting) on Thursday 15th June 2023 at 2PM (AWST)

The Company will be holding a hybrid meeting and advises that all Shareholders may vote by directed proxy. Proxy forms for the Meeting should be lodged before 2PM (AWST) on 13th June 2023.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting through www.advancedshare.com.au/virtual-meeting by no later than 5.00pm (AWST) on 13th June 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 499 900 044.

STORY-I LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Story-i Limited (**Company**) will be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform www.advancedshare.com.au/virtual-meeting on Thursday 15th June 2023 at 2PM (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 13th June 2023 at 5.00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Adoption of Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), and for all other purposes, Shareholders approve the Company's new employee incentive scheme known as the Story-i Limited Employee Incentive Plan and the grant of Shares, Options and Performance Rights and the issue of the underlying Shares on exercise of such Options and Performance Rights, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person (or those persons).

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

- (a) 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 that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Grant of Performance Rights to Mr Michael Chan under the Plan

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

"That, subject to Resolution 1 being passed, pursuant to and in accordance with Listing Rules 7.1 and 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the grant of up to 5,000,000 Performance Rights to Mr Michael Chan (and/or his nominee(s)), under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michael Chan (and/or his nominee(s)) or any of his associates and any other person who will obtain a material benefit as a result of the issue of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 (including Messrs Michael Chan, Michael Pixley and Stuart Usher) (and/or their respective nominee(s)) who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 3 – Grant of Performance Rights to Mr Michael Pixley under the Plan

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

"That, subject to Resolution 1 being passed, pursuant to and in accordance with Listing Rules 7.1 and 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the grant of up to 5,000,000 Performance Rights to Mr Michael Pixley (and/or his nominee(s)), under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Michael Pixley (and/or his nominee(s)) or any of his associates and any other person who will obtain a material benefit as a result of the issue of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 (including Messrs Michael Chan, Michael Pixley and Stuart Usher) (and/or their respective nominee(s)) who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

4. Resolution 4 – Grant of Performance Rights to Mr Stuart Usher under the Plan

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

"That, subject to Resolution 1 being passed, pursuant to and in accordance with Listing Rules 7.1 and 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the grant of up to 5,000,000 Performance Rights to Mr Stuart Usher (and/or his nominee(s)), under the Plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stuart Usher (and/or his nominee(s)) or any of his associates and any other person who will obtain a material benefit as a result of the issue of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 (including Messrs Michael Chan, Michael Pixley and Stuart Usher) (and/or their respective nominee(s)) who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Approval of Potential Termination Benefits

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

*"That, subject to Resolution 1 being passed, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to any person who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office (as defined in section 200AA of the Corporations Act) in the Company or a Related Body Corporate of the Company (**Relevant Personnel**), in connection with that person ceasing to hold that managerial or executive office, on the terms and conditions in the Explanatory Memorandum. This approval applies for such benefits given in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 5 is passed."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a Shareholder 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the Shareholder votes on the Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Voting Prohibition

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in this Resolution 5) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Mr Stuart Usher

Company Secretary and Non-Executive Director

Dated: 12 May 2023

STORY-I LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform (www.advancedshare.com.au/virtual-meeting) on Thursday 15th June 2023 at 2PM (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Adoption of Employee Incentive Plan
Section 4	Resolutions 2 to 4 (inclusive) – Grant of Performance Rights to Directors
Section 5	Resolution 5 – Approval of Potential Termination Benefits
Schedule 1	Definitions and Interpretation
Schedule 2	Employee Incentive Plan Summary
Schedule 3	Terms and Conditions of Director Rights

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting (see details below) or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

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

(a) post to:

110 Stirling Highway
Nedlands WA 6009

or

PO Box 1156
Nedlands WA 6009

- (b) facsimile to: Advanced Share Registry via facsimile:

(within Australia) + 61 8 6370 4203

(outside Australia) – not applicable
- (c) online to: www.advancedshare.com.au/investor-login using your secure access information or use your mobile device to scan your personalised QR code on the Proxy Form; and
- (d) email to: admin@advancedshare.com.au,

so that it is received not later than 2PM (AWST) on 13th June 2023, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1 to 5 (inclusive) must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1 to 5 (inclusive), and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1 to 5 (inclusive); or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1 to 5 (inclusive), but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1 to 5 (inclusive) are connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at the Meeting

The Company advises that, having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via Advanced Share Registry's online platform (www.advancedshare.com.au/virtual-meeting).

The Company advises Shareholders that the Meeting will be held at 110 Stirling Highway, Nedlands, Western Australia and by virtual format via Advanced Share Registry's online platform www.advancedshare.com.au/virtual-meeting.

Shareholders may vote by directed proxy in lieu of attending the meeting in person or virtually. Proxy Forms for the Meeting should be lodged before 2PM (AWST) on 13th June 2023.

Shareholders who wish to attend and participate in the Meeting virtually can do so through the online meeting platform provided by Computershare, the Company's share registry, where Shareholders will be able to watch, listen and vote online.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing questions in advance of the Meeting through www.advancedshare.com.au/virtual-meeting by no later than 5.00pm (AWST) on 13th June 2023.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <http://www.story-i.com.au/>.

3. Resolution 1 – Adoption of Employee Incentive Plan

3.1 General

In light of recent changes to the Corporations Act, the Board is proposing to adopt an employee incentive scheme, known as the "**Employee Incentive Plan**" (**Plan**) to grant Shares, Options and Performance Rights to eligible Directors, employees and service providers of the Company (**Eligible Participants**).

Resolution 1 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b), to adopt the Plan and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of Options or Performance Rights (together, **Employee Incentives**) issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 1 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 1, is detailed in Schedule 2.

The Plan is intended to assist the Company to attract and retain key staff. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and

- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13(b)

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.

Listing Rule 7.2, Exception 13(b) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13(b), is that any issues of securities under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13(b), lasts for a period of three years.

Resolution 1 seeks the required Shareholder approval to adopt the Plan and to enable Employee Incentives issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 1 is passed for the purposes of Listing Rule 7.2, Exception 13(b), and for all other purposes.

If Resolution 1 is passed, the Company will be able to issue securities to eligible participants (including Directors) under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company may still issue securities to eligible participants (including Directors) under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue.

3.3 Specific Information Required by Listing Rule 7.2

For the purposes of Shareholder approval of the adoption of the Plan and the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) the Plan is being adopted for the first time and therefore no securities have been issued under the Plan since it was last approved;
- (c) the maximum number of Employee Incentives the Company may issue under the Plan following Shareholder approval is 18,820,242 securities. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Employee Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b); and
- (d) a voting exclusion statement is included in the Notice for Resolution 1.

3.4 Board Recommendation

The Board is excluded from voting on Resolution 1 as the Directors are eligible to participate in the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 1.

4. Resolutions 2 to 4 (inclusive) – Grant of Performance Rights to Directors

4.1 General

Subject to the passing of Resolution 1, Resolutions 2 to 4 (inclusive) seek Shareholder approval, pursuant to and in accordance with Listing Rules 7.1 and 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, for the grant of up to:

- (a) 5,000,000 Performance Rights to Mr Michael Chan (and/or his nominee(s)) under the Plan (Resolution 2);
- (b) 5,000,000 Performance Rights to Mr Michael Pixley (and/or his nominee(s)) under the Plan (Resolution 3); and
- (c) 5,000,000 Performance Rights to Mr Stuart Usher (and/or his nominee(s)) under the Plan (Resolution 4),

(together, **Director Rights**) on the terms detailed in Schedule 3.

In the Company's present circumstances, the Board considers that the grant of Director Rights under the Plan is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Messrs Chan, Pixley and Usher is consistent with the strategic goals and targets of the Company.

The Company has set performance criteria for Director Rights to ensure that they only vest in accordance with short term serviced based conditions or upon achievement of fundamental milestones that will drive the long-term value of the Company's securities.

The Directors Rights will be granted under the Plan to Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) with the following performance criteria and expiry dates:

Tranche	Performance Criteria	Expiry Date	% of Performance Rights
1.	The VWAP of the Shares for 15 consecutive Trading Days before the Expiry Date is at least \$0.026 (or the equivalent in the event of a capital reorganisation).	Five (5) years from grant	33.4
2.	The achievement of annual Group revenue for any financial year before 30 June 2027 is at least \$50,000,000 (as independently verified by the Company's auditor).	Five (5) years from grant	33.3
3.	The achievement of at least a 10% increase in annual Group revenue for any financial year before 30 June 2027 that is directly attributable to a new business segment or offering (as independently verified by the Company's auditor).	Five (5) years from grant	33.3

The terms of Director Rights are summarised in Schedule 3.

Resolutions 2 to 4 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 2 to 4 (inclusive).

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolutions 2 to 4 (inclusive), by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy

in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

4.2 Chapter 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its Related Bodies Corporate.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Director Rights may, automatically or subject to the Board's discretion, vest upon termination of Messrs Michael Chan, Michael Pixley or Stuart Usher's engagement / employment. The Board has formed the view that, should this occur, the affected Director Rights may constitute a benefit in connection with Messrs Chan, Pixley or Usher's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Messrs Chan, Pixley and Usher's details were included in the FY2022 Director's Report of the Company. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of Director Rights proposed to be granted to Messrs Chan, Pixley and Usher under the Plan pursuant to Resolutions 2 to 4 (inclusive).

Approval is also sought in relation to other Potential Retirement Benefits which may eventuate in relation to Director Rights proposed to be granted to Messrs Chan, Pixley and Usher under the Plan pursuant to Resolutions 2 to 4 (inclusive).

4.3 Specific Information Required by Section 200E of the Corporations Act

For the purposes of Shareholder approval of the grant of Director Rights under the Plan and the requirements of section 200E of the Corporations Act, the following information is provided:

- (a) the amount or value of the benefit relating to Director Rights pursuant to Resolutions 2 to 4 (inclusive) to be held by Messrs Michael Chan, Michael Pixley and Stuart Usher (and/or their respective nominee(s)) which may arise in connection with their respective retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
 - (i) the number of Director Rights held prior to the Relevant Personnel ceasing employment or engagement with the Company or its Related Bodies Corporate, the conditions (if any) of vesting and exercise of Director Rights and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
 - (ii) the Relevant Personnel's entitlement to Director Rights at the time of cessation of employment or engagement and the conditions of such entitlement;
 - (iii) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its Related Bodies Corporate and the extent to which they served the applicable notice period;
 - (iv) the length of service with the Company or its Related Bodies Corporate and performance over that period of time;
 - (v) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
 - (vi) the portion of any relevant performance periods for Director Rights (as applicable) that have expired at the time they cease employment or engagement;

- (vii) the length of any restriction period during which Shares issued, or to be issued, following vesting of Director Rights (as applicable) may not be transferred, and any waiver of such restriction period;
 - (viii) any other factors that the Board determines to be relevant when exercising its discretion to vest Director Rights;
 - (ix) the manner in which the Board exercises its discretions;
 - (x) the market price of the Shares on ASX at the relevant time when the amount or value of any Director Rights is determined, and the terms of those Director Rights (including performance conditions);
 - (xi) any changes in law between the date the Company or any of its Related Bodies Corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
 - (xii) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time; and
- (b) the Company will calculate the value of the benefit at the relevant time based on the above factors.

4.4 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company or entity must.

- (a) obtain the approval of its shareholders 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.

"Financial benefit" has a wide meaning and includes the issue of securities by a public company. The grant of Director Rights under the Plan (and their exercise or conversion into Shares) constitutes giving a financial benefit and Messrs Michael Chan, Michael Pixley and Stuart Usher are related parties of the Company by virtue of each being a Director.

Given that each of the Directors is the subject of separate Resolutions seeking approvals to grant them Director Rights under the Plan under the Notice, they have chosen to abstain from making a determination of whether the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances to Resolutions 2 to 4 (inclusive). Accordingly, Shareholder approval is sought under section 208 of the Corporations Act for those Resolutions.

4.5 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 a person whose relationship with the entity or a person referred to in 10.14.1 or 10.14.2 above is, in ASX's opinion, the acquisition should be approved by its shareholders.

The grant of Director Rights under the Plan to Messrs Michael Chan, Michael Pixley and Stuart Usher (and/or their respective nominee(s)) falls within Listing Rule 10.14.1, as Messrs Chan, Pixley and Usher are Directors of the Company and therefore require the approval of the Shareholders under Listing Rule 10.14.

Resolutions 2 to 4 (inclusive) seek the required Shareholder approval, pursuant to Listing Rule 10.14, for the proposed grant of Director Rights to Messrs Chan, Pixley and Usher (and/or their nominee(s)) under the Plan because Messrs Chan, Pixley and Usher are Directors.

If Resolutions 2 to 4 (inclusive) are passed, the Company will be able to proceed with the grant of Director Rights to Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) (as applicable) under the Plan no later than three years after the Meeting (or such longer period of time as ASX may in its discretion allow).

If Resolutions 2 to 4 (inclusive) are not passed, the Company will not be able to proceed with the grant of Director Rights to Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) (as applicable) under the Plan and may consider alternative forms of remuneration for Messrs Chan, Pixley and Usher in lieu of such grant.

4.6 Specific Information Required by Section 219 of the Corporations Act and Listing Rules 10.15 and 7.3

For the purposes of Shareholder approval of the grant of Director Rights under the Plan and the requirements of section 219 of the Corporations Act and Listing Rules 10.15 and 7.3, the following information is provided:

- (a) Director Rights will be granted to Messrs Michael Chan, Michael Pixley and Stuart Usher (and/or their respective nominee(s)) under the Plan;
- (b) Messrs Chan, Pixley and Usher fall within the category in Listing Rule 10.14.1, as each is a Director of the Company and any party each of them nominates to receive Director Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of any of Messrs Chan, Pixley and Usher;
- (c) the maximum number of Director Rights to be granted to each of Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) under the Plan are as follows:
 - (i) 5,000,000 Director Rights to Mr Chan (and/or his nominee(s)) pursuant to Resolution 2;
 - (ii) 5,000,000 Director Rights to Mr Pixley (and/or his nominee(s)) pursuant to Resolution 3; and
 - (iii) 5,000,000 Director Rights to Mr Usher (and/or his nominee(s)) pursuant to Resolution 4;
- (d) details of Messrs Chan, Pixley and Usher's total remuneration packages as Directors for the last two financial years are provided below:

2022 Financial Year				
Director	Short-term benefits	Post-employment benefits (Superannuation)	Equity-settled share-based payments	Total
	\$	\$	\$	\$
Michael Pixley	36,000	-	-	36,000
Michael Chan	38,178	-	-	38,178
Stuart Usher ¹	-	-	-	-

Note:

1. Mr Stuart Usher was appointed on 29 August 2022. Mr Usher receives annual fees of \$24,000

in respect to his role as a non-executive Director.

2021 Financial Year				
Director	Short-term benefits	Post-employment benefits (Superannuation)	Equity-settled share-based payments	Total
	\$	\$	\$	\$
Michael Pixley ¹	27,000	-	-	27,000
Michael Chan ²	90,000	-	-	90,000
Stuart Usher ³	-	-	-	-

Notes:

1. Mr Michael Pixley was paid \$1,500 per month from 1 July 2020 to 31 December 2020 and \$3,000 per month from 1 January 2021 to 30 June.
2. Mr Michael Chan was paid \$5,000 per month from 1 July 2020 to 31 December 2020 and \$10,000 per month from 1 January 2021 to 30 June 2021.
3. Mr Stuart Usher was appointed on 29 August 2022. Mr Usher receives annual fees of \$24,000 in respect to his role as a non-executive Director.

- (e) details of Messrs Chan, Pixley and Usher's notifiable interests in securities of the Company as at the date of the Notice are provided below:

Director	Shares
Michael Pixley	988,750
Michael Chan ¹	47,509,646
Stuart Usher	-

Notes:

1. Comprises:
 - a. 24,199,646 Shares held by Mr Chan directly; and
 - b. 23,310,000 Shares held by HSBC Custody Nominees (Australia) Ltd on behalf of Mr Chan.

- (f) as the Plan has not been approved by Shareholders before, none of Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) have previously been issued securities pursuant to the Plan (or any previous version of the Plan);
- (g) the material terms of Director Rights are provided in Schedule 3. Refer also to Schedule 2, which provides a summary of the Plan pursuant to which Director Rights are proposed to be granted. A copy of the Plan can be obtained by contacting the Company;
- (h) the aggregate values on which the Company attributes to the tranches of Director Rights is provided below:

Tranche	Value
	\$
1.	\$22,168
2.	\$17,500

3.	\$17,500
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The basis of the values provided above is as follows:

(i) **Tranche 1 Director Rights**

A valuation of the Tranche 1 Director Rights using the Monte-Carlo Valuation Method was prepared by Hall Chadwick on 1 May 2023. The valuation applied the following assumptions:

- (A) a Share price of \$0.007 (being the closing price of Shares on ASX on 1 May 2023);
- (B) a risk free rate of 3.07%;
- (C) a dividend yield of nil;
- (D) a volatility factor of 90%; and
- (E) an expiry date of 1 May 2028.

On this basis, the total aggregate value of the Tranche 1 Director Rights, if the of such was approved by Shareholders, was estimated to be \$22,168.

(ii) **Tranche 2 Director Rights**

Management concluded, on the advice of Hall Chadwick, that the underlying Share price of \$0.007 (being the closing price of the Shares on ASX on 1 May 2023) was to be used in estimating the value of the Tranche 2 Director Rights as well as the following other assumptions:

- (A) a dividend yield of nil;
- (B) expiry date of 1 May 2028; and
- (C) 50% probability assigned to achieving the milestone.

On this basis, the total aggregate value of the Tranche 2 Director Rights, if the of such was approved by Shareholders, was estimated to be \$17,500.

(iii) **Tranche 3 Director Rights**

Management concluded, on the advice of Hall Chadwick, that the underlying Share price of \$0.007 (being the closing price of the Shares on ASX on 1 May 2023) was to be used in estimating the value of the Tranche 3 Director Rights as well as the following other assumptions:

- (A) a dividend yield of nil;
- (B) expiry date of 1 May 2028; and
- (C) 50% probability assigned to achieving the milestone.

On this basis, the total aggregate value of the Tranche 3 Director Rights, if the of such was approved by Shareholders, was estimated to be \$17,500;

- (i) Director Rights will be granted to Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) under the Plan no later than three years after the date of the Meeting;
- (j) no funds will be raised by the grant, exercise or conversion of Director Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting;

- (k) there may be a perceived costs to the Company arising from the grant of Director Rights (and the Shares upon their vesting) for nil consideration. However, the benefits of incentivising Messrs Chan, Pixley and Usher to achieve the performance hurdles (in relation to Director Rights) and aligning each of their interests with Shareholders should also be considered;
- (l) if the maximum numbers of Director Rights are granted to Messrs Chan, Pixley and Usher (and/or their respective nominee(s)) pursuant to Resolutions 2 to 4 (inclusive) and exercised into Shares, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from approximately 376,404,857 to approximately 391,404,857 (assuming that no other Employee Incentives or other convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.83%;
- (m) the Company will not make any loans to any of Messrs Chan, Pixley and Usher in relation to the acquisition of Director Rights;
- (n) details of any securities issued under the Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 2 to 4 (inclusive) are approved and who are not named in the Notice will not participate until approval is obtained under that rule;
- (p) a voting exclusion statement is included in the Notice for Resolutions 2 to 4 (inclusive); and
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 2 to 4 (inclusive).

4.7 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 3.2. The reason why Listing Rule 7.1 approval is being sought in addition to Listing Rule 10.14 approval is that (notwithstanding the application of Listing Rule 7.2 Exception 14 to issues approved under Listing Rule 10.14), approval under Listing Rule 7.1 is required in order for any Shares to be issued upon conversion of Director Rights within the twelve months after their issue to immediately count towards the baseline (Variable "A") from which the 15% Placement Capacity is calculated. Consequently, by also seeking Shareholder approval under Listing Rule 7.1, if Resolutions 2 to 4 (inclusive) are passed those Shares would expand the available 15% Placement Capacity.

4.8 Board Recommendation

The Board (excluding Mr Michael Chan) recommends that Shareholders vote in favour of Resolution 2.

The Board (excluding Mr Michael Pixley) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Stuart Usher) recommends that Shareholders vote in favour of Resolution 4.

5. Resolution 5 – Approval of Potential Termination Benefits

5.1 Background

Subject to the passing of Resolution 1, Resolution 5 seeks Shareholder approval, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain

termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

If Shareholder approval is obtained, it will give the maximum flexibility to provide the benefits detailed in the Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 5) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 5.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5.2 Chapter 2D.2 of the Corporations Act and Listing Rule 10.19

A summary of Chapter 2D.2 of the Corporations Act is provided in Section 4.2.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Employee Incentives which will be issued in the future under the Plan (which is summarised in Schedule 2), such as the Performance Rights the subject of Resolutions 2 to 4 (inclusive).

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits (as detailed below), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 5 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% threshold.

The benefits for which approval is sought under Resolution 5 include (together the **Potential Retirement Benefits**) benefits that may result from automatic vesting of Employee Incentives to be issued in future under the Plan or from the Board exercising discretions conferred under the Plan rules, such as in relation to the Performance Rights the subject of Resolutions 2 to 4 (inclusive). In particular in relation to those discretions for Employee Incentives, the Board will have the discretion, where a participant who holds Employee Incentives ceases to be Relevant Personnel and becomes a Good Leaver, to do one or more of the following:

- (a) permit unvested Employee Incentives held by the Good Leaver to vest;
- (b) permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any terms and conditions relating to the grant, Exercise Conditions, Disposal Restrictions or Forfeiture Conditions) or reduce the exercise period of such unvested Employee Incentives; or
- (c) determine that the unvested Employee Incentives will lapse.

One of the benefits for which approval is sought under this Resolution 5 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Employee Incentives as a result of the automatic vesting of Employee Incentives or the Board exercising a discretion to vest Employee Incentives as a termination benefit.

Employee Incentives may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 5.

Refer to the Plan summary in Schedule 2 for further information in relation to these Potential Retirement Benefits.

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Resolution 5 seeks Shareholder approval for all Potential Retirement Benefits.

If Resolution 5 is passed, for the purposes of Listing Rule 10.19, the Company will be able to give termination benefits which may exceed the 5% threshold in connection with any Relevant Personnel ceasing to hold managerial or executive office.

If Resolution 5 is not passed, the Company will not be able to give termination benefits to any Relevant Personnel where those termination benefits, together with termination benefits payable to all other Relevant Personnel, exceed the 5% threshold.

If Shareholders approve Resolution 5, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 5 is passed. This means that the approval will be effective (including in relation to all future Employee Incentives):

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2025 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2025.

5.3 The Amount or Value of the Potential Termination Benefits

The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 5 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Employee Incentives held prior to the Relevant Personnel ceasing employment or engagement with the Company or its Related Bodies Corporate, the conditions (if any) of vesting and exercise of Employee Incentives and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (b) the Relevant Personnel's entitlement to Employee Incentives at the time of cessation of employment or engagement and the conditions of such entitlement;
- (c) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its Related Bodies Corporate and the extent to which they served the applicable notice period;
- (d) the length of service with the Company or its Related Bodies Corporate and performance over that period of time;
- (e) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
- (f) the portion of any relevant performance periods for Employee Incentives (as applicable) that have expired at the time they cease employment or engagement;

- (g) the length of any restriction period during which Shares issued, or to be issued, following vesting of Employee Incentives (as applicable) may not be transferred, and any waiver of such restriction period;
- (h) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
- (i) the manner in which the Board exercises its discretions;
- (j) the market price of the Shares on ASX at the relevant time when the amount or value of any Employee Incentive is determined, and the terms of those Employee Incentives (including performance conditions);
- (k) the exercise price of any relevant Employee Incentives which are Options;
- (l) any changes in law between the date the Company or any of its Related Bodies Corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
- (m) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 5.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1

Definitions and Interpretation

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairperson means the person appointed to Chairperson the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Story-i Limited (ACN 163 916 989).

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Director Rights has the meaning given in Section 4.1.

Eligible Participants has the meaning given in Section 3.1.

Employee Incentives has the meaning given in Section 3.1.

Equity Security has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum that forms part of the Notice.

FY2022 means the financial year for the Company ending 30 June 2022.

Group means the Company and its Subsidiaries.

Key Management Personnel means 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.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of meeting that comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Official List means the official list of ASX.

Performance Right means a right to acquire a Share, subject to vesting conditions.

Plan or **Employee Incentive Plan** has the meaning given in Schedule 2.

Potential Retirement Benefits has the meaning given in Section 5.2.

Proxy Form means the proxy form attached to the Notice.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Personnel has the meaning given in Resolution 5.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Subsidiary has the meaning given in the Corporations Act.

Trading Day has the meaning given in Listing Rule 19.12.

VWAP means volume weighted average price.

Schedule 2

Employee Incentive Plan Summary

The terms of the Story-i Limited Employee Incentive Plan (**Plan** or **Employee Incentive Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

Definitions

1 For the purposes of the Plan:

1.1 **Eligible Participant** means:

- 1.1.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
- 1.1.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

1.2 **Employee** means an employee or service provider of the Company or any of its subsidiaries.

1.3 **Employee Incentive** means any:

- 1.3.1 Share, Option or Performance Right granted, issued or transferred; or
 - 1.3.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
- under the Plan.

1.4 **Participant** means:

- 1.4.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - 1.4.2 where an Eligible Participant has made a nomination:
 - (a) the Eligible Participant; or
 - (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
- as the context requires.

1.5 **Good Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

- 1.5.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- 1.5.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- 1.5.3 the Participant is resigning after at least 3 years of service to the Company;
- 1.5.4 the Participant's role has been terminated without cause;
- 1.5.5 the Board has determined (in its sole and absolute discretion) that:
 - (a) Special Circumstances apply to the Participant; or
 - (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

1.5.6 the Participant's death; or

1.5.7 any other circumstance determined by the Board in writing.

1.6 **Bad Leaver** means a Participant who ceases to be an Eligible Participant and does not meet the Good Leaver criteria.

1.7 **Special Circumstance** means the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

Participation

2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Offer

4 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.

5 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):

5.1 the number of Shares, Options or Performance Rights;

5.2 the Grant Date;

5.3 the fee payable by the Eligible Participant on the grant of Shares, Options or Performance Rights (if any);

5.4 the Vesting Conditions (if any);

5.5 the Exercise Price (if any);

5.6 the Exercise Period (if applicable);

5.7 the Performance Period (if applicable); and

5.8 the Expiry Date and Term (if applicable).

6 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of this Plan.

Nominee

7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

9 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

Employee Share Trust

10 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Employee Loan

- 11 The Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price for the Shares offered to the Participant pursuant to the relevant Offer.

Vesting Conditions

- 12 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under this Plan.
- 13 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:
- 13.1 the Company complying with any applicable laws;
 - 13.2 the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - 13.3 the Board promptly notifying a Participant of any such variation.
- 14 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.
- 15 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cashless Exercise

- 16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 17 Subject to the Board's absolute discretion, any vested and unexercised and/or unconverted Employee Incentives and unvested Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- 17.1 where the Participant is a Bad Leaver;
 - 17.2 where a Participant has engaged in fraudulent or dishonest actions;
 - 17.3 if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
 - 17.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
 - 17.5 the Expiry Date;
 - 17.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
 - 17.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Good Leaver

- 18 Subject to clause 19, where a Participant who holds Employee Incentives becomes a Good Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

- 18.1 permit unvested Employee Incentives held by the Good Leaver to vest;
 - 18.2 permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Employee Incentives; or
 - 18.3 determine that the unvested Employee Incentives will lapse.
- 19 Where a person is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Bad Leaver

- 20 Where a Participant who holds Employee Incentives becomes a Bad Leaver unless the Board determines otherwise, in its sole and absolute discretion:
- 20.1 all vested and unexercised and/or unconverted Employee Incentives; and
 - 20.2 all unvested Employee Incentives,
- will lapse.

Fraudulent or Dishonest Actions

- 21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include a Good Leaver):
- 21.1 acted fraudulently or dishonestly;
 - 21.2 willfully breached his or her duties to the Company or any member of the Group;
 - 21.3 had, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - 21.3.1 brought the Company, the Group, its business or reputation into disrepute; or
 - 21.3.2 is contrary to the interest of the Company or the Group;
 - 21.4 committed any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
 - 21.5 committed any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - 21.6 is subject to allegations, had been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - 21.7 is subject to allegations, had been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
 - 21.8 had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
 - 21.9 had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
 - 21.10 had committed serious or gross misconduct, willful disobedience or any other conduct justifying termination of employment without notice;

- 21.11 had willfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- 21.12 had engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- 21.13 accepted a position to work with a competitor of the Company or Group;
- 21.14 acted in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 21.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant,

then the Board may (in its absolute discretion) deem that all, or part of, any:

- 21.16 vested and unexercised and/or unconverted Employee Incentives; and/or
- 21.17 unvested Employee Incentives,

held by the Participant or Former Participant will automatically be forfeited.

Discretion of the Board

22 The Board may decide to allow a Participant to:

- 22.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
- 22.2 retain any Performance Rights regardless of:
 - 22.2.1 the expiry of the Performance Period to which those Performance Rights relate; or
 - 22.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;

in which case, the Board may:

 - 22.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
 - 22.2.4 determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of Control

- 23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
 - 23.1 all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - 23.2 all Options will vest and a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
 - 23.3 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected

at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

- 24 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:
- 24.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 24.2 a Takeover Bid:
 - 24.2.1 is announced;
 - 24.2.2 has become unconditional; and
 - 24.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - 24.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - 24.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Holding Lock

- 25 The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach these Rules.

Contravention of Rules

- 26 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 27 The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued.
- 28 No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- 28.1 an amendment introduced primarily:
 - 28.1.1 for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;
 - 28.1.2 to correct any manifest error or mistake;
 - 28.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - 28.1.4 for the purpose of complying with the applicable laws; and/or

- 28.1.5 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- 28.1.6 an amendment agreed to in writing by the Participant(s).

Schedule 3

Terms and Conditions of Director Rights

Entitlement

- 1 Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria specified by the Board in relation to the Performance Rights.

Performance Criteria, Variation to Performance Criteria and Expiry Date

- 2 The Performance Criteria and Expiry Dates of each Performance Right is referred to in the table below.

Tranche	Performance Criteria	Expiry Date	% of Performance Rights
1.	The VWAP of the Shares for 15 consecutive Trading Days before the Expiry Date is at least \$0.026 (or the equivalent in the event of a capital reorganisation).	Five (5) years from grant	33.4
2.	The achievement of annual Group revenue for any financial year before 30 June 2027 is at least \$50,000,000 (as independently verified by the Company's auditor).	Five (5) years from grant	33.3
3.	The achievement of at least a 10% increase in annual Group revenue for any financial year before 30 June 2027 that is directly attributable to a new business segment or offering (as independently verified by the Company's auditor).	Five (5) years from grant	33.3

- 3 Performance Rights will only vest and entitle the holder (**Holder**) to be issued Shares if the applicable Performance Criteria have been satisfied prior to the end of the Expiry Date (**Performance Period**) or waived by the Board.

Satisfaction of Performance Criteria

- 4 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Holder has satisfied the Performance Criteria applicable to the Performance Rights at the end of the Performance Period. As soon as practicable after making that determination the Board must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire upon satisfaction of the Performance Criteria for the relevant number of Performance Rights held in accordance with clause 6.

Lapse of Performance Rights

- 5 Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

Timing of the Issue of Shares and Quotation

- 6 The Company must within twenty (20) business days after the later of the following:
- 6.1 the satisfaction of the Performance Criteria applicable to the Performance Rights; and
 - 6.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria are satisfied pursuant to clause 4,
- the Company will:
- 6.3 allot and issue the Shares pursuant to the vesting of the Performance Rights;

- 6.4 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- 6.5 apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

Shares Issued

- 7 Shares issued on the satisfaction of the Performance Criteria attaching to the Performance Rights rank equally with all existing Shares.

Quotation of the Shares Issued on Exercise

- 8 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the vesting of the Performance Rights.

Reorganisation

- 9 If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Holder Rights

- 10 A Holder who holds Performance Rights is not entitled to:
 - 10.1 notice of, or to vote or attend at, a meeting of the Shareholders;
 - 10.2 receive any dividends declared by the Company;
 - 10.3 participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
 - 10.4 cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

Pro Rata Issue of Securities

- 11 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- 12 A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

Adjustment for Bonus Issue

- 13 If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

Change of Control

- 14 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - 14.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a

corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

14.2 a Takeover Bid:

14.2.1 is announced;

14.2.2 has become unconditional; and

14.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

14.3 any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

14.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

15 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria have been satisfied.

16 For the purposes of these terms and conditions, a "**Takeover Bid**" means a takeover bid (as defined in the Corporations Act) to acquire the Shares.

Quotation

17 The Company will not seek official quotation of any Performance Rights.

Performance Rights Not Property

18 A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

No Transfer of Performance Rights

19 Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Holder.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Story-I Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chairperson of the Meeting

OR

☐



PLEASE NOTE: If you leave the section blank, the Chairperson of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairperson of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 General Meeting of the Company to be held at **110 Stirling Highway, Nedlands, Western Australia and virtually on 15 June 2023 at 2.00pm (WST)** and at any adjournment or postponement of that Meeting.

Chairperson's voting intentions in relation to undirected proxies: The Chairperson intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairperson may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 2, 3, 4 & 5 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairperson.

VOTING DIRECTIONS

Resolutions

		For	Against	Abstain*
1	Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Grant of Performance Rights to Mr Michael Chan under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Grant of Performance Rights to Mr Michael Pixley under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Grant of Performance Rights to Mr Stuart Usher under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STORY-I LIMITED - GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry. To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairperson as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairperson, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRPERSON OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairperson of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairperson) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 2, 3, 4 & 5, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 2, 3, 4 & 5.

PLEASE NOTE: If you appoint the Chairperson as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairperson may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with 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.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 2.00pm (WST) on 13 June 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033