

ASX Announcement | 24 October 2023

Spacetalk Limited (ASX: SPA)

Annual General Meeting Notice of Meeting Amendment

Spacetalk Ltd. (ASX: SPA) ("Spacetalk" or "Company"), released its Annual General Meeting Notice of Meeting to ASX and shareholders on 13 October 2023. The Company advises of a typographical error in respect the number of options proposed to be issued under of Resolution 8. The amended Resolution reads:

Approval to Issue up to 17,311,364 Options to Placement Participants

To consider and, if in favour, pass with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 17,311,364 Options on such terms and conditions more particularly described in the Explanatory Memorandum."

A copy of the amended Notice of Meeting is appended and incorporates also the updates to these numbers within the Explanatory Memorandum.

This ASX announcement has been authorised by the Spacetalk Limited Board of Directors.

For further information, please contact:

Spacetalk Limited (ASX: SPA)
Simon Crowther
CEO and Managing Director
T: 1300 087 423

Media & Investor Enquiries
The Capital Network
Julia Maguire
P: +61 2 8999 3699
E: julia@thecapitalnetwork.com.au

About Spacetalk Limited (ASX:SPA)

Spacetalk Limited (ASX:SPA) is a software services and smartwatch hardware product developer. As a package, the company's technology platform provides a complete digital communication solution that supports safety and security for families across their life cycles and for employees working in remote settings. The company's unique proprietary ecosystem, which has continued to evolve over time, is today recognised as a leader in family safety and the connected wearables industry.

The Spacetalk technology platform comprises both market-leading hardware and a trusted, client-controlled software platform that provides safety and security to users via the benefits of mobile technology.

The multi-functional Software-as-a-Service Spacetalk App can be customised, giving clients the ability to enable or disable individual features. Parents are empowered to block their child's access to the open internet, social media and inappropriate adult content while simultaneously blocking calls and messages from unknown senders. The app can also track the location of vulnerable family members, including children and seniors requiring constant monitoring.

Spacetalk's best-in-class software platform additionally supports children's development by facilitating engaging, confidence-building experiences that the whole family can participate in and enjoy.

Spacetalk's core hardware, its smartphone-watch, is effectively a child's first mobile phone. It offers all the benefits of a smartphone, operating on a secure, private and parent-controlled ecosystem that can be customised to reflect each family's needs and values.

To learn more, please visit: www.spacetalk.co

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

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

Place: Virtual meeting via <https://meetnow.global/MU5R7ZV>

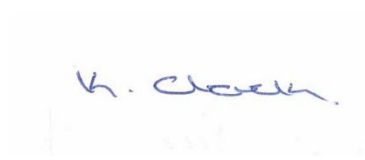
Date: Thursday, 16 November 2023

Time: 2:30 pm AEDT

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

DATED this 12 October 2023

By order of the Board:



Kim Clark
Company Secretary

AGENDA

A. Address by the Chairman and Chief Executive Officer

B. To consider and receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2023.

C. Resolutions:

1. Remuneration Report

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

"That, the Company adopt the Remuneration Report for the year ended 30 June 2023 in accordance with section 250R(2) of the Corporations Act."

Note: This Resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this Resolution in any capacity by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply. This Resolution is advisory only and does not bind the Company or the Directors.

2. Re-election of Director – Mr Martin Pretty

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

"That, Mr Martin Pretty, who retires in accordance with Listing Rule 14.5 and clause 19.3 of the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

3. Re-election of Director – Mr Saurabh Jain

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

"That, Mr Saurabh Jain who retires in accordance with Listing Rule 14.5 and clause 19.3 of the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

4. Election of Director – Mr Simon Crowther

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

"That, Mr Simon Crowther who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and clause 19.2 of the Constitution and having consented to act and being eligible, is elected as a Director of the Company."

5. Ratification of Prior Issue of 3,587,538 Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 3,587,538 Options which were issued pursuant to a services agreement as announced to the ASX on 17 February 2023, and on the terms and conditions set out in the Explanatory Memorandum."

6. Ratification of Prior Issue of 34,622,727 Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify ratification the prior issue of 34,622,727 Shares which were issued pursuant to a Placement as announced to the ASX on 21 August 2023, and on the terms and conditions set out in the Explanatory Memorandum."

7. Issue of a Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for the Income and Growth Fund

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issuance of a Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for the Income and Growth Fund on the terms and conditions set out within the Explanatory Memorandum."

8. Approval to Issue up to 17,311,364 Options to Placement Participants

To consider and, if in favour, pass with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 17,311,364 Options on such terms and conditions more particularly described in the Explanatory Memorandum."

9. Approval to Issue of Shares and Options to Directors

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issuance of the following Shares and Options to Directors as a result of their application to participate in the Shortfall component of the Entitlements Offer as announced to the ASX on 28 August 2023:

- (a) 3,421,864 Shares and 1,710,932 Options to Mr Martin Pretty, Non-Executive Director, or his nominee;*
- (b) 1,453,227 Shares and 726,614 Options to Mr Brandon Gien, Non-Executive Director, or his nominee;*
- (c) 3,411,514 Shares and 1,705,757 Options to Mr Georg Chmiel, Non-Executive Director, or his nominee;*
- (d) 582,182 Shares and 291,091 Options to Mr Saurabh Jain, Non-Executive Director, or his nominee; and*
- (e) 1,136,364 shares and 568,182 options to Mr Simon Crowther, Executive Director, or his nominee in the Company, on such terms and conditions more particularly described in the Explanatory Memorandum."*

10. Approval to Issue up to 5,825,959 Options to Veritas Securities Limited

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,825,959 Options on such terms and conditions more particularly described in the Explanatory Memorandum."

11. Approval to Issue up to 38,636,364 Options to Entitlements Offer Underwriters

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 38,636,364 Options on such terms and conditions more particularly described in the Explanatory Memorandum."

12. Approval of Equity Incentive Plan

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

"That for the purposes of Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Company's Equity Incentive Plan, as described in the Explanatory Memorandum"

13. Issue of Performance Rights to Executive Director

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

"That, pursuant to Section 208(1)(a) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of:

(a) 3,000,000 Performance Rights to Mr Simon Crowther, Executive Director (or his nominee); and

(b) 20,769,231 Performance Rights to Mr Simon Crowther, Executive Director (or his nominee),

under the Company's Equity Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum."

14. Issue of Performance Rights to Non-Executive Directors

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

"That, pursuant to Section 208(1)(a) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of:

(a) 239,234 Performance Rights to Mr Georg Chmiel, Non-executive Director, or his nominee;

(b) 159,490 Performance Rights to Mr Martin Pretty, Non-executive Director, or his nominee;

(c) 159,490 Performance Rights to Mr Brandon Gien, Non-executive Director, or his nominee;

(d) 159,490 Performance Rights to Mr Saurabh Jain, Non-executive Director, or his nominee; and

(e) 159,490 Performance Rights to Mr Michael Rann, Non-executive Director, or his nominee;

in the Company, on such terms and conditions more particularly described in the Explanatory Memorandum."

15. Approval of 10% Placement Facility

To consider and, if in favour, pass the following Resolution as a special resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

16. Appointment of Auditor

To consider and, if in favour, pass with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of section 327C(2) of the Corporations Act 2001 (Cth) and for all other purposes, William Buck (SA) of Level 6, 211 Victoria Square, Adelaide 5000, having consented in writing to act as auditors of the Company, be appointed as auditors of the Company."

17. Conditional Board Spill Meeting

The following Resolution is conditional upon at least 25% of the votes cast on the Resolution proposed in Resolution 1 (Remuneration Report) being cast against the adoption of the Remuneration Report.

If required, to consider and, if in favour, pass the following Resolution as an ordinary resolution:

"That:

- 1. An extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
- 2. All of the non-executive Directors in office when the Board resolution to approve the Directors' Report for the financial year ended 30 June 2023 was passed, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- 3. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."*

Note: If you do not want the Spill Meeting to take place – vote "**AGAINST**" this Resolution.
If you do want the Spill Meeting to take place – vote "For" this Resolution.

NOTES

1. Explanatory Memorandum

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

2. Voting exclusion statements

Resolution 1 - the Company will disregard votes cast (in any capacity), by a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

However, a person described above may cast a vote if the vote is not cast on behalf of a person described above and either:

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

Resolution 5 - The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Options, the subject of this Resolution, or any associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who participated in the issue of Shares, the subject of this Resolution, or any associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 - The Company will disregard any votes cast in favour of this Resolution by Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund, or any person who will obtain a material benefit as a result of the proposed issued (except a benefit solely by reason of being a holder of Shares), or any associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 - The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Options (except a benefit solely by reason of being a holder of Shares); or any associates of that person

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 9 (a), (b), (c), (d) and (e) - The Company will disregard any votes cast in favour of each of these Resolutions by or on behalf of each of Mr Martin Pretty, Mr Brandon Gien, Mr Georg Chmiel, Mr Saurabh Jain and Mr Simon Crowther or their nominee, in respect of the Resolution pertaining to the issuance of Shares and Options to each of them, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares); or any associates of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and
 - the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 - The Company will disregard any votes cast in favour of this Resolution by Veritas Securities Limited, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 - The Company will disregard any votes cast in favour of this Resolution by Thorney Technologies Ltd and TIGA Trading Pty Ltd, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12 - The Company will disregard any votes cast in favour of this Resolution by or on behalf of by a person who is eligible to participate in the Company's Equity Incentive Plan or any associates of that person.

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

- 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 the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

Resolutions 13 (a) and (b) – the Company will also disregard any votes cast in favour of these Resolutions by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3

who is eligible to participate in the Company's Equity Incentive Plan, or any associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and
 - the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

Resolutions 14 (a), (b), (c), (d) and (e) - the Company will also disregard any votes cast in favour of these Resolutions by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3

who is eligible to participate in the Company's Equity Incentive Plan, or any associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and
 - the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

Resolution 15 - The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or any associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NB. In accordance with Listing Rule 14.11 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

Resolution 17 – The Company will disregard any votes cast, (in any capacity, by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report for the year ended 30 June 2023, or a Closely Related Party of such a 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 this Resolution, and:

- (a) it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote on the Resolution, and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEDT) on 14 November 2023. This means that any Shareholder registered at 7.00pm (AEDT) on 14 November 2023 is entitled to attend and vote at the Meeting.

4. Voting using the Online Meeting Technology

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

<https://meetnow.global/MU5R7ZV>

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

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

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

5. Shareholder questions

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

Shareholders are therefore requested to send any questions they may have for the Company or its Directors at the virtual Annual Shareholders' Meeting to the Company Secretary, Kim Clark, by emailing kim.clark@boardroomlimited.com.au.

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

6. Proxies

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

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the

proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.

- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 2:30 pm (AEDT) on 14 November 2023 before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- The completed Proxy Form may be lodged:
 - by post to Spacetalk Ltd, C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
 - by facsimile to the Company's Share Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - by facsimile to Spacetalk Ltd, Attention Company Secretary, on +61 2 9290 9655.
 - online via the Company's Share Registry at www.investorvote.com.au
For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

7. Corporate Representative

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

8. Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in **FAVOUR** of the Resolutions other than Resolution 17 which the Chairman intends to vote **AGAINST** in respect of undirected proxies, subject to any voting restrictions and exclusions.

9. Technical Difficulties

Technical difficulties may arise during the course of the meeting. The chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the chair of the meeting considers it appropriate, the chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit a directed proxy in advance of the meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the meeting online.

SPACETALK LTD

(ACN 091 351 530)

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Spacetalk Ltd (**Company**) to be held virtually at 2:30 pm (AEDT) on 16 November 2023.

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

Explanatory Notes to the Resolutions

Financial Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the Financial Report be laid before the Annual General Meeting.

The Annual Report is available on the Spacetalk Ltd website at: <https://investors.spacetalkwatch.com/>.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

NB: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00pm on Thursday, 09 November 2023. Please send any written questions for the auditors to:

The Company Secretary
Spacetalk Ltd
Level 2, 104 Frome Rd
Adelaide SA 5000

or via email to: Kim.Clark@boardroomlimited.com.au

Resolution 1: Remuneration Report

The Corporations Act requires that at a listed Company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2023. A copy is available on the Company's website.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

At its last Annual General Meeting, more than 25% of the votes cast on the Remuneration Report resolution were cast against the resolution. As a result a Spill Resolution relevant for this Annual General Meeting and has been included at Resolution 17.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than the Managing Director) of the Company, would need to stand for re-election.

Directors' recommendation

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this Resolution.

Resolution 2: Re-election of Director – Mr Martin Pretty

Listing Rule 14.5 requires the Company to hold an election of Directors at each annual general meeting.

In addition, the Company's Constitution provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation each annual general meeting.

Mr Martin Pretty retires and, being eligible, offers himself for re-election in accordance with the Company's Constitution.

Mr Pretty brings over 20 years of experience in the investment and financial services industry and has had deep involvement over that time in investing in and supporting growing Australian technology businesses. He was previously an investment manager with Thorney Investment Group and held management roles at ASX-listed companies Hub24, Bell Financial Group and IWL Limited. Mr Pretty also previously worked as a finance journalist with The Australian Financial Review. He holds a Bachelor of Arts (Honours) from The University of Melbourne and a Graduate Diploma of Applied Finance from Finsia. Mr Pretty is a CFA charter holder and a Graduate of the Australian Institute of Company Directors. He is currently the managing director of boutique investment firm Equitable Investors, non-executive Chairman of ASX-listed home security technology company Scout Security Limited (ASX: SCT), and a non-executive Director of ASX-listed financial services group Centrepont Alliance Limited (ASX: CAF).

Mr Pretty is the Chair of the Audit and Risk Management Committee of the Board and a member of the Remuneration and Nomination Committee of the Board.

Directors' recommendation

The Directors (with Mr Pretty abstaining) unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 2.

Resolution 3: Re-election of Director – Mr Saurabh Jain

Listing Rule 14.5 requires that the Company hold an election of Directors at each annual general meeting.

In addition, the Company's Constitution provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation at each annual general meeting.

Mr Saurabh Jain retires and, being eligible, offers himself for re-election in accordance with the Company's Constitution.

Mr Jain has held senior executive roles at Ventia, Cushman Wakefield, and was the CEO for Urbanise a listed SaaS company. He brings over 25 years of experience in software development, commercialisation and management with experience in APAC, Middle East, North America, and South Africa. His passion is to focus on building amazing

technology and then ensure it generates revenue. Mr Jain started his career with his own startup that he later sold to Telstra.

Mr Jain holds a B.E Software Eng, Executive Master of Business Administration, Master of Business Technology, and is a Graduate of the Australian Institute of Company Directors.

Mr Jain is the Chair of the Remuneration and Nomination Committee of the Board.

Directors' recommendation

The Directors (with Mr Jain abstaining) unanimously recommend that the Shareholders vote in **FAVOUR** of Resolution 3.

Resolution 4: Election of Director – Mr Simon Crowther

Mr Simon Crowther was appointed as a Director of the Company on 06 February 2023 and retires in accordance with clause 19.2 of the Company's Constitution and Listing Rule 14.4 and offers himself for election.

Mr Crowther is a serial entrepreneur and CEO with 20 years of commercial success rooted in the technology sector. He had his first profitable exit in 2000 which paved the way for increased leadership roles and exits in subsequent years. He is comfortable at transitioning businesses at different operating stages and leading teams from startup, scale up and turnaround across international markets. Mr Crowther also has substantial international public and private board directorship experience with Australian and US entities. Prior to joining Spacetalk, Mr Crowther was CEO of AirMap in California, Partner and Managing Director of Yamaha Motor Ventures & Laboratory Silicon Valley, and CEO of Nearmap (ASX:NEA).

Mr Crowther holds a BA (Hons) in Business Studies & Media from Leeds University (UK) and a Master of Business & Enterprise from the University of Melbourne.

Directors' recommendation

The Directors (with Mr Crowther abstaining), unanimously recommend that the Shareholders vote in **FAVOUR** of Resolution 4.

Resolution 5: Ratification of Prior Issue of 3,587,538 Options

On 17 February 2023, 3,587,538 Options were issued to Veritas Securities Limited in accordance with a services agreement.

In accordance with Listing Rules 7.1 and 7.4, it is proposed that Shareholders ratify the issue of Options as detailed below.

Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital in any 12-month period without Shareholder approval. Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby excluding the issue when calculating the Company's 15% capacity, enabling it to issue further securities up to that limit.

If this Resolution is not approved, the issue of Options the subject of this Resolution will be included in the calculation of the 15% limit and the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

In accordance with Listing Rule 7.5 the following information is provided:

- (a) **Number of securities issued:**
3,587,538 Options
- (b) **Date on which securities were issued:**
17 February 2023
- (c) **Issue price of securities:**
\$Nil

(d) **Allottees of the securities:**

The Options were allotted to Veritas Securities Limited.

(e) **Terms of securities:**

The Options, when exercised into Shares will rank equally with all other Shares on issue and have the same rights and entitlements.

(f) **The purpose of the issue:**

In consideration for services provided to the Company by Veritas Securities Limited.

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 5.

Resolution 6: Ratification of Prior Issue of 34,622,727 Shares

On 06 September 2023, 34,622,727 Shares were issued to subscribers in accordance with a Placement as announced to the ASX on 21 August 2023.

In accordance with Listing Rules 7.1 and 7.4, it is proposed that Shareholders ratify the issue of Shares as detailed below.

Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital in any 12-month period without Shareholder approval. Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby excluding the issue when calculating the Company's 15% capacity, enabling it to issue further securities up to that limit.

If this Resolution is not approved, the issue of Shares which is the subject of this Resolution will be included in the calculation of the 15% limit and the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

In accordance with Listing Rule 7.5 the following information is provided:

(g) **Number of securities issued:**

34,622,727 fully paid ordinary Shares

(h) **Date on which securities were issued:**

06 September 2023

(i) **Issue price of securities:**

\$0.022 per Share

(j) **Allottees of the securities:**

Sophisticated and professional investors as selected by Veritas Securities Limited.

(k) **Terms of securities:**

Shares issued rank equally with all other Shares on issue and have the same rights and entitlements.

(l) **The purpose of the issue:**

To provide working capital and capital to support strategic initiatives in the short term.

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 6.

Resolution 7: Issue of Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for the Income and Growth Fund

As announced to the ASX on 21 August 2023, the Company and Pure Asset Management Pty Ltd in its capacity as trustee for the Income and Growth Fund (**Pure**) have renegotiated the terms of the existing finance agreement between the Company and Pure. The key terms of the renegotiated finance facility include the issue of a Warrant on the terms detailed in Appendix A to this Explanatory Memorandum subject to the Company obtaining the approval of Shareholders in accordance with this Resolution.

On exercise, the Warrant may be exercised into 20,000,000 Shares. Pure may exercise the Warrant in whole or in part on the terms detailed in Appendix A.

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

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

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

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

If this Resolution is not approved by Shareholders, the Company will either not be able to issue the Warrant or may have to consider issuance of the Warrant utilising the Company's available capacity under Listing Rule 7.1 (dependant upon Shareholder's approval of other resolutions at this Annual General Meeting) or may have to pay cash consideration to the proposed holder of the Warrants.

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

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

| | |
|--|---|
| Persons who are expected to participate in the issue: | Pure Asset Management Pty Ltd |
| Number and Class of Securities to be Issued | One Warrant exercisable into 20,000,000 Shares |
| Material terms of the securities | <p>The Warrant is exercisable in accordance with the terms contained in Appendix A.</p> <p>On exercise, the Shares issued will rank equally with existing Shares.</p> |
| Date on which the securities will be issued | The Company anticipates issuing the Warrant within 3 business days of this Extraordinary General Meeting. In any event no later than 3 months after the date of this Extraordinary General Meeting. |
| Issue Price | Nil. |
| Exercise Price | \$0.05 per Share |

| | |
|-----------------------------|--|
| Exercise Period | Prior to 31 December 2026 |
| Purpose of the issue | In conjunction with the terms of the renegotiated finance facility provided by Pure. |

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 7.

Resolution 8: Approval to Issue up to 17,311,364 Options to Placement Participants

This Resolution seeks Shareholder approval to issue up to 17,311,364 Options at an exercise price of \$0.035 expiring 22 September 2025, under Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue equity securities during any 12-month period in excess of 15% of the number of securities on issue at the commencement of that 12-month period without Shareholder approval.

The effect of this Resolution if passed will be to allow the Company to issue the Options, no later than 3 months after the date of the Meeting without using the Company's 15% limit granted under Listing Rule 7.1.

If this Resolution is not approved, the Company will not be able to issue the Options.

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

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

| | |
|--|---|
| Persons who are expected to participate in the issue: | Sophisticated and professional investors selected by Veritas Securities Limited. |
| Number and Class of Securities to be Issued | 17,311,364 Options |
| Material terms of the securities | The Options are exercisable at \$0.035 and expire 22 September 2025. On exercise, the Shares issued will rank equally with existing Shares. |
| Date on which the securities will be issued | No later than 3 months after the date of the Meeting. |
| Issue Price | The Options were agreed to be issued as part of the Placement announced to the ASX on 23 August 2023. Participants in the Placement received one free attaching Option for every 2 Shares subscribed, subject to the approval sought under this Resolution. |
| Exercise Price | \$0.035 per Share |
| Exercise Period | The period from issuance to expiry. |
| Purpose of the issue | To provide working capital and capital to support strategic initiatives in the short term. |

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors Recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 8.

Resolutions 9 (a), (b), (c), (d) and (e) – Approval of Issue of Shares and Options to Directors

The Company announced a Non-Renounceable Entitlements Offer (**Entitlements Offer**) to the ASX on 28 August 2023 the terms of which are as described within the Prospectus also released to the ASX on 28 August 2023. Directors, Martin Pretty, Brandon Gien, Georg Chmiel, Saurabh Jain and Simon Crowther have each subscribed for Shares and Options under the Shortfall facility as detailed within the Entitlements Offer Prospectus, either directly or via their nominee entities. These Resolutions seek Shareholder approval to issue the Shares and Options to Directors pursuant to Listing Rule 10.11 and for all other purposes as a result of this subscription.

Listing Rule 10.11 requires a listed company to obtain Shareholder approval prior to the issue of securities to a related party of the Company. Being Directors of the Company, Mr Pretty, Mr Gien, Mr Chmiel, Mr Jain and Mr Crowther are each a related party of the Company by virtue of section 228(2) of the Corporations Act. As such Shareholder approval is sought to issue the Shares and Options to each of Mr Pretty, Mr Gien, Mr Chmiel, Mr Jain and Mr Crowther (or their nominee).

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

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

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

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

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

| | Resolution 9 (a) | Resolution 9 (b) | Resolution 9 (c) | Resolution 9 (d) | Resolution 9 (e) |
|--|---|---------------------------------------|--|---------------------------------------|---|
| Recipients of Issue: | Mr Martin Pretty or his nominee entity | Mr Brandon Gien or his nominee entity | Mr Georg Chmiel or his nominee entity | Mr Saurabh Jain or his nominee entity | Mr Simon Crowther or his nominee entity |
| Number and Class of Securities to be Issued | 3,421,864 Shares and 1,710,932 Options | 1,453,227 Shares and 726,614 Options | 3,411,514 Shares and 1,705,757 Options | 582,182 Shares and 291,091 Options | 1,136,364 Shares and 568,182 Options |
| Material terms of the securities | The Shares issued will rank equally with existing Shares on issue. The Options will have an exercise price of \$0.035 and will expire on 22 September 2025 | | | | |
| Date on which the securities will be issued | The Company anticipates issuing the Shares and Options on 21 November 2023 and in any event no later than 1 month after the date of this Extraordinary General Meeting. | | | | |
| Issue Price | The Shares and Options were agreed to be issued as part of the Shortfall Facility in the Entitlements Offer announced to the ASX on 28 August 2023. Shares issued in conjunction with | | | | |

| | |
|-----------------------------|--|
| | the Entitlements Offer were offered at \$0.022 per Share with one free attaching Option for every two (2) Shares subscribed, subject to the approval sought under this Resolution. |
| Purpose of the issue | To provide working capital and capital to support strategic initiatives in the short term. |

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

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

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issuance of the Shares and Options the subject of these Resolutions as the terms of issuance are identical to the terms offered to all participants (that are not related parties of the Company) in the Entitlements Issue as described within the prospectus released to ASX on 28 August 2023.

Directors' recommendation

Given the interests of the Directors in these items, the Directors make no recommendation in relation to Resolutions 9(a), (b), (c), (d) and (e).

Resolution 10: Approval to Issue up to 5,825,959 Options

The Company entered into a Capital Raising Mandate with Veritas Securities Limited for the provision of services associated with the Placement and Entitlements Offer as announced to the ASX on 21 August 2023 and 28 August 2023. As partial consideration for these services, the Company has agreed to issue Veritas Securities Limited up to 5,825,959 Options. This Resolution seeks Shareholder approval to issue up to 5,825,959 Options at an exercise price of \$0.035 expiring 22 September 2025, under Listing Rule 7.1 on such terms and conditions more particularly described below.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue equity securities during any 12-month period in excess of 15% of the number of securities on issue at the commencement of that 12-month period without Shareholder approval. As such, Shareholder approval is sought to issue the Options to Veritas Securities Limited.

The effect of this Resolution, if passed, will be to allow the Company to issue the Options no later than 3 months after the date of this Annual General Meeting without using the Company's 15% limit granted under Listing Rule 7.1.

If this Resolution is not approved, the Company will either not be able to issue the Options, or will be required to issue the Options, by using a portion of the Company's 15% capacity.

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

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

| | |
|--|----------------------------|
| Persons who are expected to participate in the issue: | Veritas Securities Limited |
| Number and Class of Securities to be Issued | 5,825,959 Options |

| | |
|--|---|
| Material terms of the securities | The Options are exercisable at \$0.035 and expire 22 September 2025. On exercise, the Shares issued will rank equally with existing Shares on issue. |
| Date on which the securities will be issued | No later than 3 months after the date of the Meeting. |
| Issue Price | \$Nil The Options were agreed to be issued as part of the Capital Raising Mandate announced to the ASX on 23 August 2023. |
| Purpose of the issue | In consideration for services under the Capital Raising Mandate. |

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors Recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 10.

Resolution 11: Approval to Issue up to 38,636,364 Options to Entitlements Offer Underwriter

The Company entered into an Underwriting Agreement with Thorney Technologies Ltd and TIGA Trading Pty Ltd (together the "**Underwriters**") to underwrite \$850,000 (**Underwritten Amount**) of the Entitlements Offer Shortfall as announced to the ASX on 28 August 2023. As partial consideration for these services, the Company has agreed to issue the Underwriters 38,636,364 Options. This Resolution seeks Shareholder approval to issue 38,636,364 Options at an exercise price of \$0.035 expiring 22 September 2025, under Listing Rule 7.1 on such terms and conditions more particularly described below.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under Listing Rule 7.2, issue or agree to issue equity securities during any 12-month period in excess of 15% of the number of securities on issue at the commencement of that 12-month period without Shareholder approval. As such, Shareholder approval is sought to issue the Options to the Underwriters.

The effect of this Resolution will be to allow the Company to issue the Options, no later than 3 months after the date of this Annual General Meeting without using the Company's 15% limit granted under Listing Rule 7.1.

If this Resolution is not approved, the Company will either not be able to issue the Options, or will be required to issue the Options, by using a portion of the Company's 15% capacity. In the event that the Company does not have sufficient capacity to issue the Options, in accordance with Listing Rule 7.1, the Company will be required to pay cash consideration equivalent to 8% of the Underwritten Amount to the Underwriters.

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

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

| | |
|--|--|
| Persons who are expected to participate in the issue: | Thorney Technologies Ltd and TIGA Trading Pty Ltd |
| Number and Class of Securities to be Issued | 38,636,364 Options |
| Material terms of the securities | The Options are exercisable at \$0.035 and expire 22 September 2025. |

| | |
|--|--|
| | On exercise, the Shares issued will rank equally with existing Shares. |
| Date on which the securities will be issued | No later than 3 months after the date of the Meeting. |
| Issue Price | \$Nil |
| | The Options were agreed to be issued in accordance with the terms of the Underwriting Agreement. |
| Purpose of the issue | In consideration for services under the Underwriting Agreement. |

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors Recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 11.

Resolution 12: Approval of Equity Incentive Plan

Listing Rule 7.1 restricts the amount of equity securities that listed companies 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. There are however a number of exceptions to this restriction. Listing Rule 7.2 exception 13(b) allows the Company to issue securities under an employee incentive scheme (Equity Incentive Plan) to be automatically excluded from the calculation of the Company's 15% capacity if Shareholder approval is obtained for a period of three years. As such, Shareholder approval is sought for the Company's Equity Incentive Plan.

If this Resolution is not approved any securities issued under the Equity Incentive Plan will be included in the calculation of the Company's 15% capacity and therefore reduce the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders.

However, this exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons requires separate approval under Listing Rule 10.14.

The Equity Incentive Plan (**Plan**) is designed to:

- (a) assist in the reward, retention and motivation of eligible employees;
- (b) link the reward of eligible employees to Shareholder value creation; and
- (c) align the interests of eligible employees with Shareholders by providing an opportunity for eligible employees to earn rewards via an equity interest in the Company based on creation of Shareholder value.

For the purposes of Listing Rule 7.2 exception 13:

- (a) 12,932,573 securities have been issued under the Plan since the Plan was last approved by Shareholders on 23 November 2022;
- (b) it is proposed that up to 52,000,000 securities will be issued under the Plan; and
- (c) a summary of the key terms of the Plan is provided in Appendix B

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' Recommendation

The Directors are all currently eligible to participate in the Plan and therefore abstain from making a recommendation in relation to this Resolution.

Resolutions 13 (a) and (b) – Issue of Performance Rights to Executive Director

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

Shareholders approval is sought for, the Company to grant Mr Simon Crowther, Executive Director or his nominee, 23,769,231 Performance Rights.

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

The proposed grant of Performance Rights to Mr Crowther is to link the award of Performance Rights to Shareholder value creation, align his interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.

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

Listing Rule 10.14 provides that a listed company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by Shareholders. Once Shareholder approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, Shareholder approval will not be required under Listing Rule 7.1.

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

| Recipient of the issue | Mr Simon Crowther |
|-------------------------------|---|
| Number | (a) 3,000,000 Performance Rights (b) 20,769,231 Performance Rights |
| Issue Price | \$Nil |
| Vesting Conditions | <p>(a) The issuance of Performance Rights to Mr Crowther was subject to achievement of performance hurdles for the period ending 30 June 2023. The Board has determined that these performance hurdles have been met.</p> <p>(b) The vesting of the Performance Rights is subject to:</p> <p>(i) 10,384,616 Performance Rights - the Company reporting Annual Recurring Revenue (being all ongoing revenue for the Company projected over one year) (ARR) of \$12 million for the financial year ended 30 June 2024, with the proportion of the Performance Rights vested to be determined on a linear basis as follows:</p> <ul style="list-style-type: none"> - 80% of the ARR target achieved resulting in an award of 3,461,538 Performance Rights: and - 125% of the ARR target being achieved resulting in an award of 10,384,616 of the Performance Rights; <p>(ii) 6,923,077 Performance Rights – the Company reporting positive free cash flow for six-month period from 01 January 2024 to 30 June 2024; and</p> |

| | |
|-------------------------|---|
| | (iii) 3,461,538 Performance Rights –delivery of the Company’s strategic objectives for the financial year ending on 30 June 2024. |
| Vesting Date | <p>(a) Within one business day of the grant of the Performance Rights, subject to continued employment on the vesting date.</p> <p>(b) The Performance Rights will vest one day after the release of the Company’s audited Annual Financial Report for the period ended 30 June 2024.</p> |
| Expiry Date | 5 years from the date of grant of the Performance Rights |
| Other Conditions | Other key terms of the Equity Incentive Plan are detailed in Appendix B of this Explanatory Memorandum. |

Other general terms of the Performance Rights

It is intended that the Performance Rights will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting.

The Performance Rights will be issued to Mr Crowther for \$nil consideration.

For the purposes of Listing Rule 10.15.2, Mr Crowther falls under category 10.14.1 of the Listing Rules, as he is a current Director of the Company.

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

- (a) Performance Rights are designed to incentivise employees, and in this case, to incentivise Mr Crowther as Executive Director of the Company. Performance Rights also act to provide a retention incentive for key employees, such as Mr Crowther to facilitate long-term growth; and
- (b) equity based incentives assist in the alignment of Shareholders and Directors’ interests.

Mr Crowther has not previously received securities under the Equity Incentive Plan.

There are no loan arrangements with Mr Crowther in relation to the acquisition of the Performance Rights.

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

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

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

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Performance Rights to be issued. A fair value for the 3,000,000 Performance Rights will be calculated based upon the prevailing market value of the Company’s shares on the Grant Date. The Performance Rights are only subject to non-market conditions and their vesting period is short (on business day post the Grant Date) and therefore their value is intrinsically linked to the prevailing share price.

A fair value for the 20,769,231 Performance Rights to be issued has been calculated based upon the prevailing market value of the Company’s shares on the Grant Date. The Performance Rights are only subject to non-market conditions and their vesting period within 12 months of Grant Date and therefore their value is intrinsically linked to the prevailing share price.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 6 October 2023.

Valuation for Performance Rights to be issued to Mr Crowther

Based upon the prevailing share price on 6 October 2023, the expense that will be recognised in the financial year ending 30 June 2024 for the 23,769,231 Performance Rights, the subject of this Resolution, is \$546,392.

The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Performance Rights.

A significant factor in the determination of the final value of Performance Rights will be the ultimate share price at the date of final Performance Rights grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 6 October 2023.

| | Highest | Lowest Price |
|--------------------------|------------------|-------------------|
| Closing Price (\$) | \$0.092 | \$0.02 |
| Date | 08 February 2023 | 25 September 2023 |
| Employee Benefit Expense | \$2,281,846 | \$475,385 |

Remuneration

Excluding the value of the proposed Performance Rights proposed to be issued under this resolution:

- (a) Mr Crowther currently receives \$360,000 per annum plus superannuation for his position as Managing Director and Chief Executive Officer. Mr Crowther is also eligible to receive a short-term incentive payment of up to 50% of his base salary annually and to participate in the Company Employee Share Plan.

Financial Benefit – Details and reasons

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

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

The reasons for giving this financial benefit are:

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

- (e) the Company believes the associated expense is limited and the nature of the Performance Rights package proposed is commensurate with market practice.

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

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Existing interests and the dilutionary effect on other Shareholders' interests

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

| | Mr Simon Crowther |
|--|-------------------|
| The total number of shares on issue in the capital of the Company as at 28 September 2023 | 450,522,681 |
| Shares currently held by the Director (including indirect interests) | Nil |
| Shares held subject to approval by Shareholders of Resolution 9(e) | 1,136,364 |
| % of Shares currently held by the Director | Nil |
| Performance Rights held by the Director prior to Annual General Meeting (including indirect interests) | Nil |
| Options held by the Director prior to (including indirect interests) subject to approval by Shareholders of Resolution 9 (e) | 598,182 |
| Performance Rights to be issued under this Resolution to the Director following the Annual General Meeting | 23,769,231 |
| Shares that will be held following the vesting of all Performance Rights and exercise of Options held by the Director | 25,503,777 |
| % of Shares that would be held by the Director assuming no other Performance Rights held by other parties vested | 5.6% |

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

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

Resolution 14 (a), (b), (c), (d) and (e): Issue of Performance Rights to Non-Executive Directors

Subject to Shareholders approval, the Company proposes to grant Performance Rights to each of the following non-executive Directors (or their nominee):

- (a) 239,234 Performance Rights to Mr Georg Chmiel;
- (b) 159,490 Performance Rights to Mr Martin Pretty;
- (c) 159,490 Performance Rights to Mr Brandon Gien;
- (d) 159,490 Performance Rights to Mr Saurabh Jain; and
- (e) 159,490 Performance Rights to Mr Michael Rann.

With effect from 01 March 2023, non-executive Directors agreed to a variation to the terms of their appointments such that a portion of their directors fees is payable in Performance Rights, subject to Shareholder's approval. The quantum of the Performance Rights is to be determined by applying a VWAP calculation over the period in which the remuneration applicable to the Performance Rights is earned. For the purposes of these resolutions the calculation is based upon the period from 01 March 2023 until 30 June 2023 inclusive.

The proposed grant to Directors is to link their interests with those of Shareholder value creation and to encourage the long-term sustainable growth of the Company as well as to assist with conservation of cash.

Listing Rule 10.14 provides that a listed company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by Shareholders.

Once Shareholder approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, Shareholder approval will not be required under Listing Rule 7.1.

If these Resolutions are approved, the Company will be able to proceed with the issue and allot the Performance Rights to Directors.

If these Resolutions are not approved, the Company will not be able to proceed with the issue.

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

| Recipient of the Issue | Mr Chmiel | Each of Mr Pretty, Mr Gien, Mr Jain and Mr Rann |
|---|---|---|
| Number and class of Securities to be Issued | 239,234 Performance Rights | 159,490 Performance Rights |
| Issue Price | \$Nil | \$Nil |
| Vesting Date | The date that is one business day after the Grant Date. | The date that is one business day after the Grant Date. |
| Expiry Date | 5 years from the date of grant of the Performance Rights | 5 years from the date of grant of the Performance Rights |
| Other Conditions | Other key terms of the Equity Incentive Plan are detailed in Appendix B of this Explanatory Memorandum. | Other key terms of the Equity Incentive Plan are detailed in Appendix B of this Explanatory Memorandum. |

Other general terms of the Performance Rights

It is intended that the Performance Rights will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 1 month after the Annual General Meeting.

The Performance Rights will be issued to Mr Chmiel, Mr Pretty, Mr Gien, Mr Jain and Mr Rann for \$nil consideration.

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

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights to Mr Chmiel, Mr Pretty, Mr Gien, Mr Jain and Mr Rann (as opposed to fully paid ordinary securities) for the following reasons:

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

Each of the following Non-Executive Directors (or their nominee) has previously received Performance Rights under the Plan:

- Mr Chmiel has previously received 151,515 Performance Rights under the Plan;
- Mr Pretty has previously received 543,018 Performance Rights under the Plan;
- Mr Gien has previously received 543,018 Performance Rights under the Plan;
- Mr Jain has previously received 545,455 Performance Rights under the Plan; and
- Mr Rann has previously received 43,018 Performance Rights under the Plan.

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

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

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

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

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Shares to be issued. At the time of calculation of the quantum of shares the consideration applicable to each Directors shares the subject of this Resolution was:

| Director | Mr Chmiel | Each of Mr Pretty, Mr Gien, Mr Jain and Mr Rann |
|------------------------|-----------|---|
| Value of Consideration | \$10,000 | \$6,667 |

The Board draws Shareholders' attention to the fact the stated values above do not constitute, and should not be taken as, audited financial information.

A significant factor in the determination of the final value of Shares on issuance (upon vesting and exercise of the Performance Rights) will be the ultimate share price at the date of final share grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based

on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 28 September 2023.

| | Highest | Lowest Price |
|--|------------------|-------------------|
| Closing Price (\$) | \$0.092 | \$0.02 |
| Date | 08 February 2023 | 25 September 2023 |
| | | |
| Employee Benefits Georg Chmiel | \$22,009.53 | \$4,784.68 |
| Employee Benefits Expense per each of Mr Pretty, Gien, Jain and Rann | \$14,673.08 | \$3,189.80 |

As such, if it is assumed all other factors are equal, where the Share price increases above the \$0.092 disclosed above the final value of Performance Rights granted will increase, and conversely where the Share price reduces the final value of Performance Rights granted will also reduce.

Remuneration

Mr Chmiel currently receives \$100,000 per annum for his position as Non-Executive Director and Chairman (inclusive of the Performance Rights the subject of this resolution).

Mr Pretty currently receives \$50,000 per annum for his position as Non-Executive Director (inclusive of the Performance Rights the subject of this resolution).

Mr Gien currently receives \$50,000 per annum for his position as Non-Executive Director (inclusive of the Performance Rights the subject of this resolution).

Mr Jain currently receives \$48,392 per annum for his position as Non-Executive Director (inclusive of the Performance Rights the subject of this resolution).

Mr Rann currently receives \$48,392 per annum for his position as Non-Executive Director (inclusive of the Performance Rights the subject of this resolution).

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

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

The reasons for giving this financial benefit are:

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

- (e) the Company believes the associated expense is limited and the nature of the Performance Rights proposed is commensurate with market practice.

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

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Options will have on the interests of the applicable Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue and exercise of the Options and is based upon shares on issue as at 28 September 2023.

| | Georg Chmiel | Martin Pretty | Brandon Gien | Saurabh Jain | Michael Rann |
|---|--------------|---------------|---|--------------|--------------|
| The total number of Shares on issue in the capital of the Company as at 28 September 2023 | 450,522,681 | | | | |
| Shares currently held by (including indirect interests) | 4,768,788 | 3,934,019 | 2,963,710 | 1,939,637 | 550,226 |
| % of Shares currently held | 1.06% | 1.09% | 0.43% | 0.31% | 0.12% |
| Shares to be held subject to the approval of Shareholders of Resolutions 9 (a), (b), (c) or (d) | 3,411,514 | 3,421,864 | 1,453,227 | 582,182 | N/A |
| Performance Rights/Shares held prior to Annual General Meeting (including indirect interests) | Nil | 375,000 | 375,000 (note in the event that performance hurdles are not met prior to this Annual General Meeting these rights will lapse) | Nil | Nil |

| | | | | | |
|---|------------|------------|-----------|-----------|---------|
| Options held prior to (including indirect interests) | 2,233,636 | 1,498,903 | 1,333,560 | 697,091 | 253,604 |
| Options to be held subject to the approval of Shareholders of Resolutions 9 (a) (b) (c) or (d) | 1,705,757 | 1,710,932 | 726,614 | 291,091 | Nil |
| Performance Rights to be issued under these Resolutions following Annual General Meeting | 239,234 | 159,490 | 159,490 | 159,490 | 159,490 |
| Shares that will be held following the vesting of all Performance Rights/Shares and exercise of Options | 12,358,929 | 11,100,197 | 7,011,601 | 3,669,491 | 963,320 |
| % of Shares that would be held by assuming no other Performance Rights/Shares held by other parties vested or Options Exercised | 2.67% | 2.40% | 1.53% | 0.81% | 0.21 |

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors abstain, in the interest of corporate governance, from making a recommendation in relation to Resolutions 14 (a), (b), (c), (d) and (e).

Resolution 15: Approval of 10% Placement Facility

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period by way of a special resolution approved at the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for this purpose. As such Shareholder approval is sought by way of a special resolution for the Company to have the 10% Placement Facility provided for in Listing Rule 7.1A.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

Description of Listing Rule 7.1A

a) **Shareholder approval:**

The effect of approval of this Resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not approved, the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

b) **Equity Securities:**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The only class of quoted Equity Securities of the Company at the date of the Notice are ordinary Shares.

c) **Formula for calculating 10% Placement Facility:**

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than 9, 16 or 17);
- plus the number of ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - b. the issue of, or agreement or issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the 12 months; or
 - b. the issue of, or agreement to issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without Shareholder approval; and
- less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not subsequently approved by Shareholders under Listing Rule 7.4.

d) **Listing Rule 7.1 and Listing Rule 7.1A:**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at 28 September 2023 the Company has on issue 450,522,681 Shares. At present, the Company has a capacity to issue a remaining 23,852,228 Equity Securities under Listing Rule 7.1. Subject to the approval of Resolutions 5 and 6 and this Resolution, this amount will increase to 103,477,408.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

e) 10% Placement Period:

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (10% Placement Period).

Listing Rule 7.1A

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

In accordance with, Listing Rule 7.3A, the following information is provided:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 Trading Days on which trades in the relevant class were recorded immediately before:
 - i. the date on which the price at which the Equity Securities are to be issued is agreed; or
 - ii. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the table below. There is a risk that:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Annual General Meeting; and
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

In accordance with Listing Rule 7.3A.2, the table below shows the dilution of existing Shareholders calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

| Variable A in Listing Rule 7.1.A.2 | | Dilution | | |
|---|----------------------------|--|-----------------------|--|
| | | \$0.01 50% decrease in Issue Price | \$0.02 Issue Price | \$0.04 100% increase in Issue Price |
| Current Variable A* 450,522,681 Shares | 10% Voting Dilution | 45,052,268 | 45,052,268 | 45,052,268 |
| | Funds Raised | \$450,522 | \$901,045 | \$1,802,090 |
| 50% increase in current Variable A* 675,784,021 Shares | 10% Voting Dilution | 67,578,402 | 67,578,402 | 67,578,402 |
| | Funds Raised | \$675,784 | \$1,351,568 | \$2,703,136 |
| 100% increase in current Variable A* 901,045,362 Shares | 10% Voting Dilution | 90,104,536 | 90,104,536 | 90,104,536 |
| | Funds Raised | \$901,045 | \$1,802,090 | \$3,604,181 |

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (b) None of the 918,000 unlisted Performance Rights and 94,729,496 unlisted options that the Company currently has on issue are exercised into Shares before the date of the issue of the Equity Securities.
 - (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
 - (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (g) The issue price is \$0.021 being the closing price of the Shares on ASX on 27 September 2023.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement period. The approval under this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for Cash consideration in accordance with the provisions of Listing Rule 7.1A. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

- (e) The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- ii. the effect the issue of the Equity Securities might have on the control of the Company;
- iii. the financial situation and solvency of the Company; and

- iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company sought and obtained approval from Shareholders under Listing Rule 7.1A at the Annual General Meeting held on 23 November 2022. In accordance with Listing Rule 7.3A.6(a) the Company makes the following disclosure:
- Equity Securities on issue as at 23 November 2022 totalled 217,845,749 securities; and
 - No Equity Securities were issued under Listing Rule 7.1A in the 12 months preceding the meeting.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 15.

Resolution 16 – Appointment of Auditor

The Board appointed William Buck (SA) of Level 6, 211 Victoria Square, Adelaide, SA 5000, as the Company's new auditors with effect on 20 February 2023.

This appointment followed the resignation of Ian McDonald as the Company's auditor and ASIC's consent to this resignation, in accordance with the Corporations Act.

The transition of auditor occurred due to the Company tendering its external audit program. William Buck (SA) was selected by the Company after considering proposals received.

In accordance with the Corporations Act:

- (a) William Buck (SA) holds office as auditor until this AGM of the Company and is standing for re-appointment as auditor pursuant to this Resolution; and
- (b) the Company has sought and obtained a nomination from a shareholder for William Buck (SA) to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Memorandum as Appendix C.

William Buck (SA) have given their written consent to act as the Company's auditor subject to shareholder approval of this Resolution.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 16.

Resolution 17 - Conditional Board Spill Meeting

This Resolution (Spill Resolution) is a conditional resolution and will only be effective in the event that Shareholders at this Annual General Meeting cast at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report.

The Corporations Act provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are cast against the adoption of the resolution, shareholders must be given the opportunity to vote on a resolution in the form of this Resolution at the second meeting (the

“two strikes” rule). As greater than 25% of the votes cast on adoption of the 2022 Remuneration Report at the Annual General Meeting held on 23 November 2022 were cast against the resolution this constitutes a first strike. This Spill Resolution will therefore only need to be put to Shareholders at this Annual General Meeting if there is a second strike i.e., if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report.

If this Resolution is put to the Shareholders, this Resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the matter.

If this Resolution is passed, the Company must hold a further general meeting (Spill Meeting) within 90 days of this Annual General Meeting, to consider the composition of the Board. If a Spill Meeting is required, the details of the Spill Meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, immediately before the end of the Spill Meeting, each of the Directors who were in office when the Board approved the last Directors’ Report and who remain in office at the time of the Spill Meeting will automatically cease to hold office, unless they are willing to stand for re-election and are re-elected at the Spill Meeting. This means that if a Spill Meeting is held, the following Directors will automatically cease to hold office as Directors of the Company immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Mr Georg Chmiel (Non-Executive Chairman);
- Mr Martin Pretty (Non-Executive Director);
- Mr Saurabh Jain (Non-Executive Director); and
- Mr Michael Rann (Non-Executive Director).

Accordingly, even if Mr Martin Pretty and Mr Saurabh Jain are re-elected at this year’s Annual General Meeting, they will still be required to be re-elected at the Spill Meeting (if held) to remain in office after the Spill Meeting (if held).

Each of these Directors would be eligible to stand for re-election at the Spill Meeting, however there is no guarantee that they would do so. As Mr Simon Crowther is an Executive Director of the Company, he is excluded from the requirements under the Corporations Act to seek re-election at the Spill Meeting (if held) and will continue to hold office regardless of the outcome of this Resolution or the Spill Meeting (if held).

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors’ recommendation

As each of the above-named directors would have a personal interest in the resolution, and will be excluded from voting on the resolution, the Board unanimously recommends that Shareholders vote against this Resolution, if it is put to the Meeting. The Chairman of the Annual General Meeting intends to vote all “open” proxies **AGAINST** this Spill Resolution if it is put to the Meeting.

DEFINITIONS

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

"Annual General Meeting" means the meeting convened by the Notice of Meeting;

"ASIC" means the Australian Securities & Investments Commission;

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

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

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

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

"Chairman" or **"Chair"** means the chairman of the annual general meeting;

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

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependant of the member or the member's spouse;
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporation Regulations.

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

"Constitution" means the Company's constitution;

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

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

"Directors" mean the current Directors of the Company;

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

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

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

"Meeting" or **"Annual General Meeting"** means the annual general meeting convened by this Notice;

"Notice" or **"Notice of Meeting"** means the notice convening the Annual General Meeting of the Company to be held on 16 November 2023 which accompanies this Explanatory Memorandum;

"Option" means an option to acquire a Share;

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

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

"Remuneration Report" means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2023;

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

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

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

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

"VWAP" means volume weighted average market price.

Appendix A - Warrant Deed – Summary

| # | Term | Details of term |
|----|------------------------|--|
| 1. | Grant of Warrant | In consideration of the Holder entering into the Amendment and Restatement Deed, the Company grants to the Holder an irrevocable option for the Holder (or its Nominee) to require the Company to issue the Warrant Shares for the Purchase Price in accordance with the terms and conditions of the Third Warrant Deed. |
| 2. | Issue of Warrant | The Company warrants and undertakes to the Holder that it will seek Shareholder approval for the purposes of ASX Listing Rule 7.1 and any other related purposes for the issue of the Warrant by no later than 30 November 2023, such that it will be able to issue all Warrant Shares required to be issued from the exercise of the Warrant without any further Shareholder approval in accordance with its placement capacity under the ASX Listing Rules and any other Corporations Act requirements. |
| 3. | Exercise Period | The period commencing on the Approval Date (the date on which the Company obtains shareholder approval to issue the Warrant in accordance with the terms of the Refinance Warrant Deed) and expiring on 31 December 2026. |
| 4. | Partial Exercise | The Holder may exercise the Warrant in respect of all of the Warrant Shares or any number of Warrant Shares equal to or greater than \$500,000 divided by the Exercise Price. |
| 5. | Warrant Shares | 20,000,000 Shares, as may be adjusted in accordance with clause 5 (Bonus issues, pro-rata issues and reorganisations of capital). |
| 6. | Cash Settlement Option | <p>(a) The Company may, at its election, pay to Holder the Cash Settlement Price in respect of one or more Warrant Shares specified in an Exercise Notice (up to a maximum of 50% of the Warrant Shares specified in that Exercise Notice) as an alternative to issuing those Warrant Shares ("Cash Settlement Option").</p> <p>(b) The Company must notify the Holder of its intention to exercise its Cash Settlement Option within 2 two Business Days of receipt of a duly executed Exercise Notice (after which time the Cash Settlement Option will lapse).</p> <p>(c) If the Company validly exercises its Cash Settlement Option in respect of an Exercise Notice, it must pay to the Holder on the Completion Date an amount equal to the Cash Settlement Price multiplied by the number of Warrant Shares in respect of which it is exercising its Cash Settlement Option.</p> <p>(d) The Company is not required to issue the Warrant Shares in respect of which it validly exercises its Cash Settlement Option and, upon payment of the amount specified in clause 3.2(c), the Warrant will be cancelled in respect of those Warrant Shares.</p> |
| 7. | Cash Settlement Price | <p>means the difference between:</p> <p>(a) the Share price quoted on the ASX at the close of trading on the date immediately prior to deliver of a duly executed Exercise Notice by the Holder; and</p> <p>(b) the Exercise Price as recorded in that Exercise Notice.</p> |
| 8. | Exercise Price | <p>Means the lower of the following per Warrant Share:</p> <p>(a) \$0.05;</p> <p>(b) a 20% discount to the price per Share of any Liquidity Event (or price per Share implied by any Liquidity Event) announced to the ASX;</p> |

| # | Term | Details of term |
|-----|-----------------|--|
| | | <p>(c) if the Company makes an issue of Equity Securities that are not Excluded Equity Securities (or a series of consecutive issuances of Equity Securities that are not Excluded Equity Securities in any period not exceeding 12 months) and the Diluted Amount of those Equity Securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuance:</p> <p>(i) the Adjusted Price; or</p> <p>(ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances, Paragraphs (b) and (c) may apply on more than one occasion and, in the case of paragraph (c), in respect of any set of consecutive issuances (in which case the applicable value for the purposes of paragraph (b) or (c) will be the lowest value determined in accordance with paragraph (b) or (c) on any of those occasions).</p> |
| 9. | Equity Security | <p>Means a Share or a Convertible Security.</p> <p>For the avoidance of doubt, an Option is not an Equity Security; however, a Share issued upon the exercise of an Option is an Equity Security.</p> |
| 10. | Diluted amount | <p>Means:</p> <p>(a) in relation to an issue of Shares, the number of issued Shares; and</p> <p>(b) in relation to an issue of Convertible Securities:</p> <p>(i) the maximum number of Shares that may be issued from the conversion of those Convertible Securities into Shares; or</p> <p>(ii) if the maximum number of Shares cannot be determined until the time of conversion, the maximum number of Shares that would be issued if the Convertible Securities were converted on the date of issue of the Convertible Securities (but otherwise in accordance with the terms of the Convertible Securities).</p> |
| 11. | Adjusted Price | <p>Means the price calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>where:</p> <p>A = Market Capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities;</p> <p>B = the number of Equity Securities the subject of the issue multiplied by their issue price; and</p> <p>C =</p> <p>(i) the number of Shares on issue immediately before the announcement of the issue of Equity Securities; plus</p> <p>(ii) the number of Shares the subject of the issue; plus</p> <p>(iii) if the issued Equity Securities include Convertible Securities, the Diluted Amount of those Convertible Securities.</p> <p>If a Share is issued pursuant to the exercise of an Option, its issue price for the purposes of parameter B above will be the exercise price of the Option.</p> |

| # | Term | Details of term |
|-----|---------------------------------------|--|
| | | For the avoidance of doubt, Excluded Equity Securities are not Equity Securities for the purposes of parameter B, but will be included in parameter C(i) if on issue immediately before the announcement of the issue of the relevant Equity Securities. |
| 12. | Dividends and Voting | <p>The Warrant does not confer on Holder:</p> <p>(a) any entitlement to any dividends or other distributions by the Company; or</p> <p>(b) any right to attend or vote at any general meeting of the Company.</p> |
| 13. | Warrant not be quoted | The Warrant will not be listed for quotation on the ASX or any other securities exchange. |
| 14. | Participation in New Issues of Shares | The Holder (in its capacity as holder of the Warrant) is not entitled by virtue of the Warrant to participate in a new issue of capital offered to Shareholders during the Exercise Period without first exercising the Warrant. |
| 15. | Bonus Issue | If the Company makes (whether before or during the Exercise Period) a Bonus Issue to Shareholders, then the number of Shares over which the Warrant is exercisable is increased by the number of Shares which Holder would have received under the Bonus Issue if Holder had exercised the Warrant prior to the Record Date for the Bonus Issue. |
| 16. | Pro-rata Issue | If the Company makes (whether before or during the Exercise Period) a Pro-Rata Issue of Shares (except a Bonus Issue) to Shareholders which does not result in paragraph (c) of the definition of Exercise Price being engaged, the Exercise Price of the Warrant is adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2 (but only if such adjustment would result in a reduction to the Exercise Price). |
| 17. | Reorganisation of Capital | If there is a reorganisation of capital of the Company (whether before or during the Exercise Period) then the rights of Holder are changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation. |
| 18. | Non-ordinary shares | The Company must not issue any Non-ordinary Shares (or securities convertible into Non-ordinary Shares) without the consent of Holder. |

Appendix B -Equity Incentive Plan – Summary

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

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

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

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

Appendix C – Auditor Nomination

Nomination of auditor

The Directors
Spacetalk Ltd
Level 2, 104 Frome Road,
Adelaide SA 5000

Leanne Lazaridis

Dear Directors

NOMINATION OF AUDITOR

Pursuant to section 328B(1) of the *Corporations Act 2001* (Cth), I, Leanne Lazaridis, being a shareholder of Spacetalk Ltd, provide notice of nomination of William Buck (SA) of Level 6, 211 Victoria Square, Adelaide 5000 for appointment as the company auditor of Spacetalk Ltd.

It is intended that this nomination will be put forward as an item of business for consideration of shareholders at the annual general meeting of the company that is to be held on 16 November 2023.

Your sincerely



Leanne Lazaridis

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:30pm (AEDT) on Tuesday, 14 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

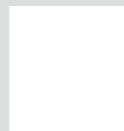
Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number:
SRN/HIN:
PIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Spacetalk Ltd. hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Spacetalk Ltd. to be held as a virtual meeting on Thursday, 16 November 2023 at 2:30pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 12-14e and 17 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 12-14e and 17 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 17 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 12-14e and 17 by marking the appropriate box in step 2.

Step 2 Items of Business

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

| | For | Against | Abstain | | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1. Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10. Approval to Issue up to 5,825,959 Options to Veritas Securities Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Re-election of Director – Mr Martin Pretty | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11. Approval to Issue up to 38,636,364 Options to Entitlements Offer Underwriters | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Re-election of Director – Mr Saurabh Jain | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 12. Approval of equity incentive plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Election of Director – Mr Simon Crowther | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13a. Issue of 3,000,000 Performance Rights to Mr Simon Crowther | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Ratification of Prior Issue of 3,587,538 Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 13b. Issue of 20,769,231 Performance Rights to Mr Simon Crowther | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Ratification of Prior Issue of 34,622,727 Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14a. Issue of Performance Rights to Non-Executive Director – Mr Georg Chmiel | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Issue of a Warrant to Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14b. Issue of Performance Rights to Non-Executive Director – Mr Martin Pretty | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Approval to Issue up to 17,311,364 Options to Placement Participants | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14c. Issue of Performance Rights to Non-Executive Director – Mr Brandon Gien | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9a. Approval of the Issue of Shares and Options to Director – Mr Martin Pretty | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14d. Issue of Performance Rights to Non-Executive Director – Mr Saurabh Jain | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9b. Approval of the Issue of Shares and Options to Director – Mr Brandon Gien | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 14e. Issue of Performance Rights to Non-Executive Director – Mr Michael Rann | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9c. Approval of the Issue of Shares and Options to Director – Mr Georg Chmiel | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 15. Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9d. Approval of the Issue of Shares and Options to Director – Mr Saurabh Jain | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 16. Appointment of Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9e. Approval of the Issue of Shares and Options to Director – Mr Simon Crowther | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 17. Conditional Board Spill Meeting | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 17 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

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