



Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

27 October 2023

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

2023 Annual General Meeting

Noumi Limited (**ASX: NOU**) provides the following documents sent to shareholders today:

- Chair's Letter to Shareholders
- Notice of Annual General Meeting
- Proxy Form (sample)
- Q&A Form (sample)

Investor inquiries:

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This announcement was authorised for release by the Board.

About Noumi Limited

Noumi (ASX: NOU) is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MILKLAB range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>





Noumi Limited
8a Williamson Road
Ingleburn NSW 2565
Australia
ABN 41 002 814 235

27 October 2023

Dear fellow Shareholder,

2023 Annual General Meeting

I am pleased to invite you to the 2023 Annual General Meeting (AGM) of Noumi Limited. The meeting will be held on Thursday 30 November 2023, starting at 11:00am (AEDT).

At the meeting, Noumi's Chief Executive Officer, Michael Perich, and I will provide an overview of the Company's performance during the 2023 financial year.

Additional information regarding Noumi's performance is contained in the 2023 Annual Report, which can be viewed on Company's website at www.noumi.com.au.

The items of business to be considered at the AGM are set out in the enclosed Notice of Meeting, which can also be accessed on the Company's website at www.noumi.com.au, together with explanatory notes and the Board's voting recommendations.

I will be seeking re-election at this meeting and the Board unanimously supports my re-election (noting that I abstained from making a recommendation on my own re-election).

We will also be putting resolutions to the meeting in relation to the issuance of premium priced options as part of the long term incentive plan flagged in the 2023 Annual Report that is designed to create greater alignment between the Directors and Executives and the creation of shareholder value.

The AGM will be conducted as an in-person meeting, with shareholders able to attend at the offices of Ashurst, 5 Martin Place, Sydney NSW 2000.

Shareholders will also be able to participate in the business of the AGM by:

- asking questions before the meeting in accordance with the directions in the Notice of Meeting; and
- voting on the resolutions to be considered at the AGM by completing and lodging the enclosed Proxy Form, or by voting online at <https://investorcentre.linkgroup.com> in accordance with the directions in the Notice of Meeting.

Further information on how shareholders can participate in the AGM (including how to register, vote and ask questions) is set out on the following pages.

I look forward to welcoming you to Noumi's 2023 AGM.

Yours sincerely,


Genevieve Gregor
Chair





Noumi Limited

ABN 41 002 814 235

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting
30 November 2023

Time of Meeting
11:00 am (AEDT)

Place of Meeting
Ashurst
5 Martin Place
Sydney NSW 2000

A Proxy Form is enclosed
Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting you are encouraged to submit a Proxy appointment in accordance with the specified directions.



Noumi Limited

ABN 41 002 814 235

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Noumi Limited ABN 41 002 814 235 ("Company") will be held in person at 11:00 am (AEDT) on Thursday, 30 November 2023 for the purpose of transacting the following business referred to in this Notice of Annual General Meeting ("Notice"). Shareholders are able to attend the meeting at the offices of Ashurst at 5 Martin Place, Sydney NSW 2000.

The Explanatory Memorandum, Entitlement to Attend and Vote section and the Proxy Form are part of this Notice.

AGENDA

ORDINARY BUSINESS

Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2023.

All Shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 30 June 2023 on the Company's website at <https://noumi.com.au/investors/>

Shareholders are not required to vote on this item.

1. Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

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

"That the Company's Remuneration Report as set out in the Directors' Report for the financial year ended 30 June 2023 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution. The Remuneration Report is contained in the 2023 Annual Report (available at <https://noumi.com.au/investors/>).

Voting Exclusion Statement

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), the Company will disregard any votes cast on Resolution 1 by or on behalf of:

- (a) a Restricted Voter, details of whose remuneration are included in the Remuneration Report, regardless of the capacity in which the vote is cast; or
- (b) a Restricted Voter as at the time the resolution is voted on at the Meeting, as a proxy.

However, the Company need not disregard a vote by a person as a proxy if the vote is not cast on behalf of a Restricted Voter, details of whose remuneration are included in the Remuneration Report, and either:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is cast by 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 though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

2. Resolution 2 – Re-election of Genevieve Gregor as a Director

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

"That, Genevieve Gregor, who retires in accordance with clause 25.8 of the Company's Constitution and having offered herself for re-election and being eligible, be re-elected as a Director of the Company."

SPECIAL BUSINESS

3. Resolution 3 – Approval of issue of Options to Genevieve Gregor

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 1,049,082 Options to Genevieve Gregor or her nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

4. Resolution 4 – Approval of issue of Options to Stuart Black

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 629,642 Options to Stuart Black or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

5. Resolution 5 – Approval of issue of Options to Tony Perich

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 734,358 Options to Tony Perich or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

6. Resolution 6 – Approval of issue of Options to Jane McKellar

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 629,642 Options to Jane McKellar or her nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

7. Resolution 7 – Approval of issue of Options to Tim Bryan

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 629,642 Options to Tim Bryan or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

8. Resolution 8 – Approval of issue of Options to Michael Perich

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 3,225,446 Options to Michael Perich or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement for Resolutions 3, 4, 5, 6, 7 and 8

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolutions 3, 4, 5, 6, 7 and 8 by or on behalf of:

- (a) Genevieve Gregor, Stuart Black, Tony Perich, Jane McKellar, Tim Bryan, Michael Perich or any other person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is

eligible to participate in the Company's Long Term Incentive Plan (LTIP); or

- (b) an associate (as that term is defined in the ASX Listing Rules) of any of those persons.

However, this does not apply to a vote cast in favour of Resolutions 3, 4, 5, 6, 7 and 8 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 3, 4, 5, 6, 7 and 8, in accordance with the directions given to the proxy or attorney to vote on Resolutions 3, 4, 5, 6, 7 and 8 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolutions 3, 4, 5, 6, 7 and 8, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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 Resolutions 3, 4, 5, 6, 7 and 8; and
 - b. the holder votes on Resolutions 3, 4, 5, 6, 7 and 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolutions 3, 4, 5, 6, 7 and 8 by or on behalf of a Restricted Voter as at the time the resolution is voted on at the Meeting, as a proxy.

However, the Company need not disregard a vote by a person as a proxy if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is cast by 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 though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolutions 3, 4, 5, 6, 7 and 8. Shareholders may also choose to direct the Chair to vote against Resolutions 3, 4, 5, 6, 7 and 8 or to abstain from voting.

9. Resolution 9 – Approval of potential termination benefit in relation to securities issued pursuant to the LTIP

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

“That, for the purposes of ASX Listing Rule 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes, approval be given for the giving of benefits under the terms of the LTIP to any current person (specified in the Explanatory Memorandum) who is an officer of the Company or any of its child entities or who holds a managerial or executive office in the Company or a related body corporate, in connection with that person ceasing to be an officer of the Company or child entity of the Company, or ceasing to hold that managerial or executive office, as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the ASX Listing Rules) who is entitled to participate in a termination benefit; or
- (b) an associate (as that term is defined in the ASX Listing Rules) of any of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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 Resolution 9; and
 - b. the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 9 by or on behalf of a Restricted Voter as at the time the resolution is voted on at the Meeting, as a proxy.

However, the Company need not disregard a vote by a person as a proxy if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; or
- (b) it is cast by 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 though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with the Corporations Act, if a Shareholder is an employee or director of the Company (or a Related Body Corporate of the Company), a potential employee or director of the Company (or a Related Body Corporate of the Company), or an Associate of such a person, and wishes to preserve the benefit of this Resolution for that person, they should not vote on this resolution or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 9. Shareholders may also choose to direct the Chair to vote against Resolution 9 or to abstain from voting.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

Justin Coss
Company Secretary
27 October 2023

ENTITLEMENT TO ATTEND AND VOTE

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person; or
- appointing a proxy to attend and vote on their behalf by submitting their proxy appointment and voting instructions online, or by completing the proxy form accompanying this Notice and sending it by post or by facsimile, as directed on the proxy form.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide the Company with adequate evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit subject to any voting exclusion rules set out in this Notice.
- However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3, 4, 5, 6, 7, 8 and 9 if the vote is cast by the Restricted Voter as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or the proxy is the Chair of the Meeting and the appointment 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.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chair of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the meeting, the Company Secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
 - To be effective, proxies must be received by the Share Registry of the Company no later than 11.00am (AEDT) on Tuesday 28 November 2023 (48 hours before the AGM).
 - Proxies may be lodged using any of the following methods:
 - Voting online: www.linkmarketservices.com.au Instructions on voting online will be available on both the proxy form and the email broadcast.
 - By returning a completed proxy form in person or by post using the pre-addressed envelope provided with this Notice to:
 - By Mail:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
 - By Hand*:
Link Market Services Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150; or
- * during business hours Monday to Friday (9:00am to 5:00pm) (Sydney time)
- By faxing a completed proxy form to
+61 2 9287 0309

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (AEDT) on Tuesday, 28 November 2023. If facsimile transmission is used, the power of attorney must be certified.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the Register of Shareholders as at 7.00pm (AEDT) on Tuesday, 28 November 2023.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Shareholder Questions – Submitted prior to the AGM

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting, then click 'Ask a Question', or alternatively, submit the AGM Question Form available on the Company's website at <https://noumi.com.au/investors/>.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEDT) on Thursday, 23 November 2023 (being no later than the fifth business day before the AGM is held). Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Conduct of Meeting

The Company is committed to ensuring that its Shareholder meetings are conducted in a manner that provides those Shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any Shareholder meeting that is discourteous to those who are present at the meeting, or that in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise her powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

PARTICIPATION IN THE AGM

There are a number of ways Shareholders and interested parties can participate in the AGM:

- **Attending in person**: Shareholders may attend in person, ask questions and vote.
- **Voting prior to the AGM**: Shareholders who are unable to join us at the AGM in person are encouraged to cast a direct vote prior to the meeting, or alternatively, to appoint a proxy to participate and vote on their behalf. If

shareholders direct their proxy how to vote, the shareholder's votes will be cast at the meeting in accordance with those directions.

Shareholders can cast their direct vote or appoint a proxy online at www.linkmarketservices.com.au or by following the instructions on the Voting Form. These must be submitted by no later than 11:00am (AEDT) on Tuesday, 28 November 2023 to be valid.

Even if you plan to attend the meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the meeting so that your votes can be counted if for any reason you cannot attend in person.

Enclosures

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on the Company's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy;
- a Q&A form; and
- a reply-paid envelope for you to return the proxy form.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of Noumi Limited (the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum and the Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORT

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered. The Company's Annual Report 2023 is available on the ASX's website at <https://www.asx.com.au/markets/company/nou> and on the Company's website at <https://noumi.com.au/investors/>.

No resolution is required to be put to Shareholders in respect of this item.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chair will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its shareholders the Remuneration Report as disclosed in the Company's 2023 Annual Report for consideration and adoption.

The Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration

Report is set out in the Company's Annual Report 2023 and is also available on the ASX's website at www.asx.com.au and the Company's website at www.noumi.com.au.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and the Key Management Personnel and any service agreements and sets out the details of any share-based compensation.

As with FY21 and FY22, the Chief Executive Officer waived his entitlement to any variable incentives for FY23. However, he is eligible and has chosen to participate in any applicable FY24 variable incentives including, subject to shareholder approval sought at this meeting, the FY24 equity based long term incentive plan described in more detail in this Explanatory Memorandum in connection with Resolution 8.

Voting

Please refer to the Notice of Meeting for the voting exclusions that apply to Resolution 1.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Directors unanimously recommend that Shareholders vote **in favour** of adopting the Remuneration Report.

The Chair of the AGM intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 2 – RE-ELECTION OF GENEVIEVE GREGOR AS A DIRECTOR

Pursuant to the Company's Constitution, Genevieve Gregor, retires by rotation from the office of Director at this meeting and offers herself for re-election to the Board.

Genevieve was appointed as an Independent Non-executive Director of the Company in March 2020 and is currently Chair of the Board.

Ms Genevieve Gregor recently joined TPG Capital, Australia as a Senior Advisor.

She is a Non-Executive Director of Moneytech Group Limited, a specialist Australian SME lender providing trade, debtor and equipment finance products. She is a Non-Executive Director of Monoova Limited a B2B real time digital payments provider.

In 2017 she co-founded Colinton Capital Partners, a mid-market private equity firm investing in Australian growth companies. She remains involved with Colinton Capital's Fund 1 investments, Moneytech Group Limited and Monoova Limited.

Prior to June 2017, she was the co-head and Managing Director of the Asia Special Situations Group in Australia for Goldman Sachs for eight years. Prior to joining Goldman Sachs, Genevieve was head of the Australian loan capital markets business at Citigroup and held senior risk and underwriting roles for Citigroup in Australia and Asia.

Genevieve earned a Bachelor of Economics from the University of Queensland and a Graduate Diploma in Applied Finance from the Securities Institute of Australia and was awarded an Honorary Doctorate of Letters from Western Sydney University.

She was the Deputy Chancellor of Western Sydney University, Chair of the Finance and Investment Committee and Trustee at WSU for 12 years.

Genevieve is a member of the Risk and Compliance Committee, the Finance and Audit Committee and the People and Culture Committee.

Genevieve has confirmed that she has sufficient time to fulfil her responsibilities as Director and Chair if she is re-elected to the Board.

What majority of votes is required to pass Resolution 2?

Resolution 2 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Board considers Genevieve to be an Independent Director.

The Board supports the re-election of Genevieve Gregor as she contributes to the Board significant experience as set out above.

The Board (other than Genevieve) unanimously recommend that Shareholders vote **in favour** of Resolution 2.

The Chair of the Meeting intends to vote all available proxies **in favour** of this Resolution.

RESOLUTION 3 – APPROVAL OF ISSUE OF OPTIONS TO GENEVIEVE GREGOR

ASX Listing Rule 10.14

The issue of equity securities under an employee incentive scheme, including the Options and any resulting shares in the Company, to Genevieve Gregor, the Chair, requires shareholder approval pursuant to ASX Listing Rule 10.14. Without shareholder approval

pursuant to ASX Listing Rule 10.14, the Company will not be able to issue such Options and any resulting shares to Genevieve Gregor or her nominee(s).

Resolution 3 seeks shareholder approval for the issue of Options to Genevieve Gregor or her nominee(s) under the LTIP, on the vesting and any subsequent exercise of those Options, for the issue or transfer (as applicable) of resulting shares to Genevieve Gregor or her nominee(s).

Option terms

The Company will, subject to obtaining shareholder approval, issue 1,049,082 unlisted Options to Genevieve Gregor or her nominee pursuant, and subject to, the LTIP (including on the material terms and conditions described in Schedule 1) and on the following terms:

- at an exercise price equal to 45% of the weighted average market price per Share at which Shares were sold on the ASX in the five trading days (as that term is defined in the ASX Listing Rules) up to (and including) 11 September 2023, being \$0.2256 per Option;
- Genevieve Gregor must remain providing services to the Company on a commercial basis up to and including 11 September 2026 (and not be serving a period of notice or termination or cessation of engagement on that date) (**Testing Date**);
- on or around the Testing Date, the Board will determine the number of Options that vest;
- Options which vest will have an expiry date of 11 September 2027.

A reference in this Explanatory Memorandum to the issue of Options to Genevieve Gregor will be taken to mean the issue of Options to Genevieve Gregor or her nominee.

Chapter 2E of the Corporations Act

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

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

unless one or more of the exceptions in sections 210 – 216 of the Corporations Act applies (these include an exception in section 211 which is applicable where the financial benefit constitutes 'reasonable remuneration').

In the current circumstances, the issue of Options to Genevieve Gregor, a related party of the Company by virtue of being a Director, will constitute giving a 'financial benefit' for the purposes of the Corporations Act.

The Board – excluding Genevieve Gregor noting her material personal interest in this Resolution 3 – considers the issue of Options to Genevieve Gregor to be reasonable remuneration payable to Genevieve Gregor in accordance with the exception set out in section 211 of the Corporations Act (and, accordingly, does not require separate shareholder approval).

Information required by ASX Listing Rule 10.15

Name of the person	Genevieve Gregor
Category of applicable ASX Listing Rule 10.14 1 – 10.14.3	ASX Listing Rule 10.14.1 because Genevieve Gregor's position as Director.
Number and class of securities proposed to be issued	The number of Options to be issued to Genevieve Gregor or her nominee is 1,049,082.
Details (including amount) of current total remuneration package	As noted in the Annual Report, the current total remuneration package for Ms Genevieve Gregor is comprised of a Director fee of \$226,245 (excluding superannuation entitlements of \$23,755).
Number of securities previously issued under the LTIP and average acquisition price	Nil.
Summary of material terms of securities	The Options will be issued on the terms outlined above and otherwise under the terms of the LTIP, the material terms and conditions of which are described in Schedule 1.
Reason for using that type of security	<p>The Company has chosen to issue Options, subject to shareholder approval, for the following reasons:</p> <ul style="list-style-type: none"> the issue of Options to Genevieve Gregor, in particular the discharge of the applicable service criteria (outlined above under "Option terms"), will provide direct alignment between improving Company performance and share price; the issue of Options (being unlisted) has no immediate dilutionary impact on shareholders and, as the exercise price for the Options is set at a 45% premium to the 5-day volume weighted average share price up to and including 11 September 2023, Genevieve Gregor will not receive any benefit from the Options until the trading price for the shares has increased significantly (assuming the Options vest in accordance with their terms); it is a cost-effective remuneration structure such that cash reserves can be used for strategic and operational purposes; and

	<ul style="list-style-type: none"> it is not considered that there are any significant opportunity costs to the Company or benefits foregone with respect to the issue of the Options on the terms outlined in this Explanatory Memorandum.
Value of that type of security	The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative fair value of share Options issued to Genevieve Gregor (to be recognised over a 3-year period) of \$69,239.41 has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options the subject of this resolution. The fair value of the Options will be independently valued and reported in the FY24 Remuneration Report.
Date/s of issue	If shareholder approval is obtained for the issue of the Options to Genevieve Gregor or her nominee, the Options will be issued following the Meeting and, in any event, no later than 3 years after the date of the Meeting. If any of the Options vest in accordance with their terms and they are exercised before the expiry date outlined above, the corresponding number of Shares to the number of the vested Options exercised will be issued or transferred to Genevieve Gregor or her nominee shortly after the date of exercise.
Issue price	The issue price of the Options will be nil, as such no funds will be raised from the issue of the Options, however on exercise of any Options, the Company will receive \$0.2256 per Option.
Summary of material terms of the LTIP	A summary of the material terms and conditions of the LTIP is set out in Schedule 1.
Loan	No loan is being made to Genevieve Gregor in connection with the acquisition of the Options.

Further, the Company will publish details of any securities issued under the LTIP in its annual report relating to the period of issue together with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the LTIP (and are otherwise not contemplated for in this Notice) following the passing of this Resolution 3 will not participate until approval is obtained under ASX Listing Rule 10.14.

Additional information per ASX Listing Rule 14.1A

If this Resolution 3 is passed, the Company will be able to proceed with the issue of Options to Genevieve Gregor under the LTIP following this Meeting. The issue of such Options will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.14).

The Directors consider it very important to create alignment between reward and Company performance to the extent it is represented in the share price, and that accordingly, if this Resolution 3 is not passed, the Directors intend to review other potential alternatives to achieve this and seek shareholder approval for any alternative proposals as appropriate in lieu of the issue of Options under the LTIP.

What majority of votes is required to pass Resolution 3?

Resolution 3 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Directors (other than Genevieve Gregor) recommend that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 4 – APPROVAL OF ISSUE OF OPTIONS TO STUART BLACK

ASX Listing Rule 10.14

The issue of equity securities under an employee incentive scheme, including the Options and any resulting shares in the Company, to Stuart Black, Director, requires shareholder approval pursuant to ASX Listing Rule 10.14. Without shareholder approval pursuant to ASX Listing Rule 10.14, the Company will not be able to issue such Options and any resulting shares to Stuart Black or his nominee(s).

Resolution 4 seeks shareholder approval for the issue of Options to Stuart Black under the LTIP, on the vesting and any subsequent exercise of those Options, for the issue or transfer (as applicable) of resulting shares to Stuart Black or his nominee(s).

Option terms

The Company will, subject to obtaining shareholder approval, issue 629,642 unlisted Options to Stuart Black or his nominee pursuant, and subject to, the LTIP

(including on the material terms and conditions described in Schedule 1) and on the following terms:

- at an exercise price equal to 45% of the weighted average market price per Share at which Shares were sold on the ASX in the five trading days (as that term is defined in the ASX Listing Rules) up to (and including) 11 September 2023, being \$0.2256 per Option;
- Stuart Black must remain providing services to the Company on a commercial basis up to and including the Testing Date (and not be serving a period of notice or termination or cessation of engagement on that date);
- on or around the Testing Date, the Board will determine the number of Options that vest;
- Options which vest will have an expiry date of 11 September 2027.

A reference in this Explanatory Memorandum to the issue of Options to Stuart Black will be taken to mean the issue of Options to Stuart Black or his nominee.

Chapter 2E of the Corporations Act

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

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

unless one or more of the exceptions in sections 210 – 216 of the Corporations Act applies (these include an exception in section 211 which is applicable where the financial benefit constitutes 'reasonable remuneration').

In the current circumstances, the issue of Options to Stuart Black, a related party of the Company by virtue of being a Director, will constitute giving a 'financial benefit' for the purposes of the Corporations Act.

The Board – excluding Stuart Black noting his material personal interest in this Resolution 4 – considers the issue of Options to Stuart Black to be reasonable remuneration payable to Stuart Black in accordance with the exception set out in section 211 of the Corporations Act (and, accordingly, does not require separate shareholder approval).

Information required by ASX Listing Rule 10.15

Name of the person	Stuart Black
Category of applicable ASX Listing Rule 10.14 1 – 10.14.3	ASX Listing Rule 10.14.1 because of Stuart Black's position as Director.
Number and class of securities proposed to be issued	The number of Options to be issued to Stuart Black or his nominee is 629,642.
Details (including	As noted in the Annual Report, the current total remuneration

amount) of current total remuneration package	package for Mr Stuart Black is comprised of: <ul style="list-style-type: none"> • Director fee of \$126,697 (excluding superannuation entitlements of \$14,258); and • Committee Chair fees of \$9,091.
Number of securities previously issued under the LTIP and average acquisition price	Nil.
Summary of material terms of securities	The Options will be issued on the terms outlined above and otherwise under the terms of the LTIP, the material terms and conditions of which are described in Schedule 1.
Reason for using that type of security	The Company has chosen to issue Options, subject to shareholder approval, for the following reasons: <ul style="list-style-type: none"> • the issue of Options to Stuart Black, in particular the discharge of the applicable service criteria (outlined above under "Option terms"), will provide direct alignment between improving Company performance and share price; • the issue of Options (being unlisted) has no immediate dilutionary impact on shareholders and, as the exercise price for the Options is set at a 45% premium to the 5-day volume weighted average share price up to and including 11 September 2023, Stuart Black will not receive any benefit from the Options until the trading price for the shares has increased significantly (assuming the Options vest in accordance with their terms); • it is a cost-effective remuneration structure such that cash reserves can be used for strategic and operational purposes; and • it is not considered that there are any significant opportunity costs to the Company or benefits foregone with respect to the issue of the Options on the terms outlined in this Explanatory Memorandum.
Value of that type of security	The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative fair value of share Options issued to Stuart Black (to be recognised over a 3-year

	period) of \$41,556.37 has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options the subject of this resolution. The fair value of the Options will be independently valued and reported in the FY24 Remuneration Report.
Date/s of issue	If shareholder approval is obtained for the issue of the Options to Stuart Black or his nominee, the Options will be issued following the Meeting and, in any event, no later than 3 years after the date of the Meeting. If any of the Options vest in accordance with their terms and they are exercised before the expiry date outlined above, the corresponding number of Shares to the number of the vested Options exercised will be issued or transferred to Stuart Black or his nominee shortly after the date of exercise.
Issue price	The issue price of the Options will be nil, as such no funds will be raised from the issue of the Options, however on exercise of any Options, the Company will receive \$0.2256 per Option.
Summary of material terms of the LTIP	A summary of the material terms and conditions of the LTIP is set out in Schedule 1.
Loan	No loan is being made to Stuart Black in connection with the acquisition of the Options.

Further, the Company will publish details of any securities issued under the LTIP in its annual report relating to the period of issue together with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the LTIP (and are otherwise not contemplated for in this Notice) following the passing of this Resolution 4 will not participate until approval is obtained under ASX Listing Rule 10.14.

Additional information per ASX Listing Rule 14.1A

If this Resolution 4 is passed, the Company will be able to proceed with the issue of Options to Stuart Black under the LTIP following this Meeting. The issue of such

Options will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.14).

The Directors consider it very important to create alignment between reward and Company performance to the extent it is represented in the share price, and that accordingly, if this Resolution 4 is not passed, the Directors intend to review other potential alternatives to achieve this and seek shareholder approval for any alternative proposals as appropriate in lieu of the issue of Options under the LTIP.

What majority of votes is required to pass Resolution 4?

Resolution 4 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Directors (other than Stuart Black) recommend that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO TONY PERICH

ASX Listing Rule 10.14

The issue of equity securities under an employee incentive scheme, including the Options and any resulting shares in the Company, to Tony Perich, Director, requires shareholder approval pursuant to ASX Listing Rule 10.14. Without shareholder approval pursuant to ASX Listing Rule 10.14, the Company will not be able to issue such Options and any resulting shares to Tony Perich.

Resolution 5 seeks shareholder approval for the issue of Options to Tony Perich under the LTIP, on the vesting and any subsequent exercise of those Options, for the issue or transfer (as applicable) of resulting shares to Tony Perich.

Option terms

The Company will, subject to obtaining shareholder approval, issue 734,358 unlisted Options to Tony Perich or his nominee pursuant, and subject to, the LTIP (including on the material terms and conditions described in Schedule 1) and on the following terms:

- at an exercise price equal to 45% of the weighted average market price per Share at which Shares were sold on the ASX in the five trading days (as that term is defined in the ASX Listing Rules) up to (and including) 11 September 2023, being \$0.2256 per Option;
- Tony Perich must remain providing services to the Company on a commercial basis up to and including the Testing Date (and not be serving a period of notice or termination or cessation of engagement on that date);
- on or around the Testing Date, the Board will determine the number of Options that vest;
- Options which vest will have an expiry date of 11 September 2027.

A reference in this Explanatory Memorandum to the issue of Options to Tony Perich will be taken to mean the issue of Options to Tony Perich or his nominee.

Chapter 2E of the Corporations Act

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

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

unless one or more of the exceptions in sections 210 – 216 of the Corporations Act applies (these include an exception in section 211 which is applicable where the financial benefit constitutes 'reasonable remuneration').

In the current circumstances, the issue of Options to Tony Perich, a related party of the Company by virtue of being a Director, will constitute giving a 'financial benefit' for the purposes of the Corporations Act.

The Board – excluding Tony Perich noting his material personal interest in this Resolution 5 – considers the issue of Options to Tony Perich to be reasonable remuneration payable to Tony Perich in accordance with the exception set out in section 211 of the Corporations Act (and, accordingly, does not require separate shareholder approval).

Information required by ASX Listing Rule 10.15

Name of the person	Tony Perich
Category of applicable ASX Listing Rule 10.14 1 – 10.14.3	ASX Listing Rule 10.14.1 because of Tony Perich's position as Director.
Number and class of securities proposed to be issued	The number of Options to be issued to Tony Perich or his nominee is 734,358.
Details (including amount) of current total remuneration package	As noted in the Annual Report, the current total remuneration package for Mr Tony Perich is comprised of a Director fee of \$158,372 (excluding superannuation entitlements of \$16,628).
Number of securities previously issued under the LTIP and average acquisition price	Nil.
Summary of material terms of securities	The Options will be issued on the terms outlined above and otherwise under the terms of the LTIP, the material terms and conditions of which are described in Schedule 1.

<p>Reason for using that type of security</p>	<p>The Company has chosen to issue Options, subject to shareholder approval, for the following reasons:</p> <ul style="list-style-type: none"> the issue of Options to Tony Perich, in particular the discharge of the applicable service criteria (outlined above under "Option terms"), will provide direct alignment between improving Company performance and share price; the issue of Options (being unlisted) has no immediate dilutionary impact on shareholders and, as the exercise price for the Options is set at a 45% premium to the 5-day volume weighted average share price up to and including 11 September 2023, Tony Perich will not receive any benefit from the Options until the trading price for the shares has increased significantly (assuming the Options vest in accordance with their terms); it is a cost-effective remuneration structure such that cash reserves can be used for strategic and operational purposes; and it is not considered that there are any significant opportunity costs to the Company or benefits foregone with respect to the issue of the Options on the terms outlined in this Explanatory Memorandum.
<p>Value of that type of security</p>	<p>The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative fair value of share Options issued to Tony Perich (to be recognised over a 3-year period) of \$48,467.63 has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options the subject of this resolution. The fair value of the Options will be independently</p>

	<p>valued and reported in the FY24 Remuneration Report.</p>
<p>Date/s of issue</p>	<p>If shareholder approval is obtained for the issue of the Options to Tony Perich or his nominee, the Options will be issued following the Meeting and, in any event, no later than 3 years after the date of the Meeting. If any of the Options vest in accordance with their terms and they are exercised before the expiry date outlined above, the corresponding number of Shares to the number of the vested Options exercised will be issued or transferred to Tony Perich or his nominee shortly after the date of exercise.</p>
<p>Issue price</p>	<p>The issue price of the Options will be nil, as such no funds will be raised from the issue of the Options, however on exercise of any Options, the Company will receive \$0.2256 per Option.</p>
<p>Summary of material terms of the LTIP</p>	<p>A summary of the material terms and conditions of the LTIP is set out in Schedule 1.</p>
<p>Loan</p>	<p>No loan is being made to Tony Perich in connection with the acquisition of the Options.</p>

Further, the Company will publish details of any securities issued under the LTIP in its annual report relating to the period of issue together with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the LTIP (and are otherwise not contemplated for in this Notice) following the passing of this Resolution 5 will not participate until approval is obtained under ASX Listing Rule 10.14.

Additional information per ASX Listing Rule 14.1A

If this Resolution 5 is passed, the Company will be able to proceed with the issue of Options to Tony Perich under the LTIP following this Meeting. The issue of such Options will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.14).

The Directors consider it very important to create alignment between reward and Company performance to the extent it is represented in the share price, and that accordingly, if this Resolution 5 is not passed, the Directors intend to review other potential alternatives to achieve this and seek shareholder approval for any alternative proposals as appropriate in lieu of the issue of Options under the LTIP.

What majority of votes is required to pass Resolution 5?

Resolution 5 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Directors (other than Tony Perich) recommend that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 6 – APPROVAL OF ISSUE OF OPTIONS TO JANE MCKELLAR

ASX Listing Rule 10.14

The issue of equity securities under an employee incentive scheme, including the Options and any resulting shares in the Company, to Jane McKellar, Director, requires shareholder approval pursuant to ASX Listing Rule 10.14. Without shareholder approval pursuant to ASX Listing Rule 10.14, the Company will not be able to issue such Options and any resulting shares to Jane McKellar or her nominee(s).

Resolution 6 seeks shareholder approval for the issue of Options to Jane McKellar under the LTIP, on the vesting and any subsequent exercise of those Options, for the issue or transfer (as applicable) of resulting shares to Jane McKellar or her nominee(s).

Option terms

The Company will, subject to obtaining shareholder approval, issue 629,642 unlisted Options to Jane McKellar or her nominee pursuant, and subject to, the LTIP (including on the material terms and conditions described in Schedule 1) and on the following terms:

- at an exercise price equal to 45% of the weighted average market price per Share at which Shares were sold on the ASX in the five trading days (as that term is defined in the ASX Listing Rules) up to (and including) 11 September 2023, being \$0.2256 per Option;
- Jane McKellar must remain providing services to the Company on a commercial basis up to and including the Testing Date (and not be serving a period of notice or termination or cessation of engagement on that date);
- on or around the Testing Date, the Board will determine the number of Options that vest;
- Options which vest will have an expiry date of 11 September 2027.

A reference in this Explanatory Memorandum to the issue of Options to Jane McKellar will be taken to mean the issue of Options to Jane McKellar or her nominee.

Chapter 2E of the Corporations Act

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

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

unless one or more of the exceptions in sections 210 – 216 of the Corporations Act applies (these include an exception in section 211 which is applicable where the financial benefit constitutes 'reasonable remuneration').

In the current circumstances, the issue of Options to Jane McKellar, a related party of the Company by virtue of being a Director, will constitute giving a 'financial benefit' for the purposes of the Corporations Act.

The Board – excluding Jane McKellar noting her material personal interest in this Resolution 6 – considers the issue of Options to Jane McKellar to be reasonable remuneration payable to Jane McKellar in accordance with the exception set out in section 211 of the Corporations Act (and, accordingly, does not require separate shareholder approval).

Information required by ASX Listing Rule 10.15

Name of the person	Jane McKellar
Category of applicable ASX Listing Rule 10.14 1 – 10.14.3	ASX Listing Rule 10.14.1 because of Jane McKellar's position as Director.
Number and class of securities proposed to be issued	The number of Options to be issued to Jane McKellar or her nominee is 629,642.
Details (including amount) of current total remuneration package	As noted in the Annual Report, the current total remuneration package for Ms Jane McKellar is comprised of: <ul style="list-style-type: none"> • Director fee of \$126,697 (excluding superannuation entitlements of \$14,258); and • Committee Chair fees of \$9,091.
Number of securities previously issued under the LTIP and average acquisition price	Nil.
Summary of material terms of securities	The Options will be issued on the terms outlined above and otherwise under the terms of the LTIP, the material terms and conditions of which are described in Schedule 1.
Reason for using that type of security	The Company has chosen to issue Options, subject to shareholder approval, for the following reasons: <ul style="list-style-type: none"> • the issue of Options to Jane McKellar, in particular the discharge of the applicable service criteria (outlined above under "Option terms"), will provide direct alignment between improving Company performance and share price; • the issue of Options (being unlisted) has no immediate dilutionary impact on shareholders and, as the exercise price for the Options is set at a 45% premium to the 5-day volume weighted

	<p>average share price up to and including 11 September 2023, Jane McKellar will not receive any benefit from the Options until the trading price for the shares has increased significantly (assuming the Options vest in accordance with their terms);</p> <ul style="list-style-type: none"> • it is a cost-effective remuneration structure such that cash reserves can be used for strategic and operational purposes; and • it is not considered that there are any significant opportunity costs to the Company or benefits foregone with respect to the issue of the Options on the terms outlined in this Explanatory Memorandum.
Value of that type of security	<p>The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative fair value of share Options issued to Jane McKellar (to be recognised over a 3-year period) of \$41,556.37 has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options the subject of this resolution. The fair value of the Options will be independently valued and reported in the FY24 Remuneration Report.</p>
Date/s of issue	<p>If shareholder approval is obtained for the issue of the Options to Jane McKellar or her nominee, the Options will be issued following the Meeting and, in any event, no later than 3 years after the date of the Meeting. If any of the Options vest in accordance with their terms and they are exercised before the expiry date outlined above, the corresponding number of Shares to the number of the vested Options exercised will be issued or transferred to Jane McKellar or her nominee shortly after the date of exercise.</p>

Issue price	The issue price of the Options will be nil, as such no funds will be raised from the issue of the Options, however on exercise of any Options, the Company will receive \$0.2256 per Option.
Summary of material terms of the LTIP	A summary of the material terms and conditions of the LTIP is set out in Schedule 1.
Loan	No loan is being made to Jane McKellar in connection with the acquisition of the Options.

Further, the Company will publish details of any securities issued under the LTIP in its annual report relating to the period of issue together with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the LTIP (and are otherwise not contemplated for in this Notice) following the passing of this Resolution 6 will not participate until approval is obtained under ASX Listing Rule 10.14.

Additional information per ASX Listing Rule 14.1A

If this Resolution 6 is passed, the Company will be able to proceed with the issue of Options to Jane McKellar under the LTIP following this Meeting. The issue of such Options will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.14).

The Directors consider it very important to create alignment between reward and Company performance to the extent it is represented in the share price, and that accordingly, if this Resolution 6 is not passed, the Directors intend to review other potential alternatives to achieve this and seek shareholder approval for any alternative proposals as appropriate in lieu of the issue of Options under the LTIP.

What majority of votes is required to pass Resolution 6?

Resolution 6 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Directors (other than Jane McKellar) recommend that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO TIM BRYAN

ASX Listing Rule 10.14

The issue of equity securities under an employee incentive scheme, including the Options and any resulting shares in the Company, to Tim Bryan requires shareholder approval pursuant to ASX Listing Rule 10.14. Without shareholder approval pursuant to ASX Listing Rule 10.14, the Company will not be able to issue

such Options and any resulting shares to Tim Bryan or his nominee(s).

Resolution 7 seeks shareholder approval for the issue of Options to Tim Bryan under the LTIP, on the vesting and any subsequent exercise of those Options, for the issue or transfer (as applicable) of resulting shares to Tim Bryan or his nominee(s).

Option terms

The Company will, subject to obtaining shareholder approval, issue 629,642 unlisted Options to Tim Bryan or his nominee pursuant, and subject to, the LTIP (including on the material terms and conditions described in Schedule 1) and on the following terms:

- at an exercise price equal to 45% of the weighted average market price per Share at which Shares were sold on the ASX in the five trading days (as that term is defined in the ASX Listing Rules) up to (and including) 11 September 2023, being \$0.2256 per Option;
- Tim Bryan must remain providing services to the Company on a commercial basis up to and including the Testing Date (and not be serving a period of notice or termination or cessation of engagement on that date);
- on or around the Testing Date, the Board will determine the number of Options that vest;
- Options which vest will have an expiry date of 11 September 2027.

A reference in this Explanatory Memorandum to the issue of Options to Tim Bryan will be taken to mean the issue of Options to Tim Bryan or his nominee.

Chapter 2E of the Corporations Act

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

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

unless one or more of the exceptions in sections 210 – 216 of the Corporations Act applies (these include an exception in section 211 which is applicable where the financial benefit constitutes 'reasonable remuneration').

In the current circumstances, the issue of Options to Tim Bryan, a related party of the Company by virtue of being a Director, will constitute giving a 'financial benefit' for the purposes of the Corporations Act.

The Board – excluding Tim Bryan noting his material personal interest in this Resolution 7 – considers the issue of Options to Tim Bryan to be reasonable remuneration payable to Tim Bryan in accordance with the exception set out in section 211 of the Corporations Act (and, accordingly, does not require separate shareholder approval).

Information required by ASX Listing Rule 10.15

Name of the person	Tim Bryan
Category of applicable ASX Listing Rule 10.14 1 – 10.14.3	ASX Listing Rule 10.14.1 because of Tim Bryan's position as Director.
Number and class of securities proposed to be issued	The number of Options to be issued to Tim Bryan or his nominee is 629,642.
Details (including amount) of current total remuneration package	As noted in the Annual Report, the current total remuneration package for Tim Bryan is comprised of: <ul style="list-style-type: none"> • a Director fee of \$126,697 (excluding superannuation entitlements of \$14,258); and • Committee Chair fees of \$9,091.
Number of securities previously issued under the LTIP and average acquisition price	Nil.
Summary of material terms of securities	The Options will be issued on the terms outlined above and otherwise under the terms of the LTIP, the material terms and conditions of which are described in Schedule 1.
Reason for using that type of security	The Company has chosen to issue Options, subject to shareholder approval, for the following reasons: <ul style="list-style-type: none"> • the issue of Options to Tim Bryan, in particular the discharge of the applicable service criteria (outlined above under "Option terms"), will provide direct alignment between improving Company performance and share price; • the issue of Options (being unlisted) has no immediate dilutionary impact on shareholders and, as the exercise price for the Options is set at a 45% premium to the 5-day volume weighted average share price up to and including 11 September 2023, Tim Bryan will not receive any benefit from the Options until the trading price for the shares has increased significantly (assuming the Options vest in accordance with their terms); • it is a cost-effective remuneration structure such that cash reserves can be

	<p>used for strategic and operational purposes; and</p> <ul style="list-style-type: none"> it is not considered that there are any significant opportunity costs to the Company or benefits foregone with respect to the issue of the Options on the terms outlined in this Explanatory Memorandum.
Value of that type of security	<p>The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative fair value of share Options issued to Tim Bryan (to be recognised over a 3-year period) of \$41,556.37 has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options the subject of this resolution. The fair value of the Options will be independently valued and reported in the FY24 Remuneration Report.</p>
Date/s of issue	<p>If shareholder approval is obtained for the issue of the Options to Tim Bryan or his nominee, the Options will be issued following the Meeting and, in any event, no later than 3 years after the date of the Meeting. If any of the Options vest in accordance with their terms and they are exercised before the expiry date outlined above, the corresponding number of Shares to the number of the vested Options exercised will be issued or transferred to Tim Bryan or his nominee shortly after the date of exercise.</p>
Issue price	<p>The issue price of the Options will be nil, as such no funds will be raised from the issue of the Options, however on exercise of any Options, the Company will receive \$0.2256 per Option.</p>
Summary of material terms of the LTIP	<p>A summary of the material terms and conditions of the LTIP is set out in Schedule 1.</p>
Loan	<p>No loan is being made to Tim Bryan in connection with the acquisition of the Options.</p>

Further, the Company will publish details of any securities issued under the LTIP in its annual report relating to the period of issue together with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the LTIP (and are otherwise not contemplated for in this Notice) following the passing of this Resolution 7 will not participate until approval is obtained under ASX Listing Rule 10.14.

Additional information per ASX Listing Rule 14.1A

If this Resolution 7 is passed, the Company will be able to proceed with the issue of Options to Tim Bryan under the LTIP following this Meeting. The issue of such Options will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.14).

The Directors consider it very important to create alignment between reward and Company performance to the extent it is represented in the share price, and that accordingly, if this Resolution 7 is not passed, the Directors intend to review other potential alternatives to achieve this and seek shareholder approval for any alternative proposals as appropriate in lieu of the issue of Options under the LTIP.

What majority of votes is required to pass Resolution 7?

Resolution 7 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Directors (other than Tim Bryan) recommend that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO MICHAEL PERICH

ASX Listing Rule 10.14

The issue of equity securities under an employee incentive scheme, including the Options and any resulting shares in the Company, to Michael Perich, Chief Executive Officer and, as previously disclosed, associate of Director Tony Perich, requires shareholder approval pursuant to ASX Listing Rule 10.14. Without shareholder approval pursuant to ASX Listing Rule 10.14, the Company will not be able to issue such Options and any resulting shares to Michael Perich or his nominee(s).

Resolution 8 seeks shareholder approval for the issue of Options to Michael Perich under the LTIP, on the vesting and any subsequent exercise of those Options, for the issue or transfer (as applicable) of resulting shares to Michael Perich or his nominee(s).

Option terms

The Company will, subject to obtaining shareholder approval, issue 3,225,446 unlisted Options to Michael

Perich or his nominee pursuant, and subject to, the LTIP (including on the material terms and conditions described in Schedule 1) and on the following terms:

- at an exercise price equal to 45% of the weighted average market price per Share at which Shares were sold on the ASX in the five trading days (as that term is defined in the ASX Listing Rules) up to (and including) 11 September 2023, being \$0.2256 per Option;
- Michael Perich must remain providing services to the Company on a commercial basis up to and including the Testing Date (and not be serving a period of notice or termination or cessation of engagement on that date);
- on or around the Testing Date, the Board will determine the number of Options that vest;
- Options which vest will have an expiry date of 11 September 2027.

A reference in this Explanatory Memorandum to the issue of Options to Michael Perich will be taken to mean the issue of Options to Michael Perich or his nominee.

Chapter 2E of the Corporations Act

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

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

unless one or more of the exceptions in sections 210 – 216 of the Corporations Act applies (these include an exception in section 211 which is applicable where the financial benefit constitutes 'reasonable remuneration').

Michael Perich is a related party of the Company by virtue of being a substantial holder of the Company due to being a controller of Arrovest Pty Ltd which is the registered holder of a relevant interest in approximately 52.59% (as at 4 June 2019) of the Shares in the Company.

However, the Board – excluding Tony Perich noting his material personal interest in this Resolution 8 – considers the issue of Options to Michael Perich to be reasonable remuneration payable to Michael Perich in accordance with the exception set out in section 211 of the Corporations Act (and, accordingly, does not require separate shareholder approval).

Information required by ASX Listing Rule 10.15

Name of the person	Michael Perich
Category of applicable ASX Listing Rule 10.14 1 – 10.14.3	ASX Listing Rule 10.14.2 because of Michael Perich's association with Tony Perich, Director.
Number and class of securities proposed to be issued	The number of Options to be issued to Michael Perich or his nominee is 3,225,446.

Details (including amount) of current total remuneration package	<p>As noted in the Annual Report, the current total remuneration package for Mr Michael Perich is comprised of:</p> <ul style="list-style-type: none"> • Fixed remuneration of \$768,635 (excluding leave entitlements of \$8,024); • Short term incentive based on, at maximum, 60% of the fixed remuneration amount (above) to be awarded in cash; and • Long term incentive based on, at maximum, 50% of the fixed remuneration amount (above) to be awarded in cash and/or an equity instrument pursuant to the LTIP. <p>Further, as noted in the Explanatory Memorandum above, the Company seeks shareholder approval for the issue of Options to Michael Perich pursuant to ASX Listing Rule 10.14.2 by virtue of Michael Perich being an associate of Tony Perich, whose current total remuneration package is set out in the respective Explanatory Memorandum for Resolution 5.</p>
Number of securities previously issued under the LTIP and average acquisition price	Nil.
Summary of material terms of securities	The Options will be issued on the terms outlined above and otherwise under the terms of the LTIP, the material terms and conditions of which are described in Schedule 1.
Reason for using that type of security	<p>The Company has chosen to issue Options, subject to shareholder approval, for the following reasons:</p> <ul style="list-style-type: none"> • the issue of Options to Michael Perich, in particular the discharge of the applicable service criteria (outlined above under "Option terms"), will provide direct alignment between improving Company performance and share price; • the issue of Options (being unlisted) has no immediate dilutionary impact on shareholders and, as the exercise price for the Options is set at a 45% premium to the 5-day volume weighted average share price up to and including 11 September 2023, Michael Perich will not receive any benefit from the Options until the trading price

	<p>for the shares has increased significantly (assuming the Options vest in accordance with their terms);</p> <ul style="list-style-type: none"> it is a cost-effective remuneration structure such that cash reserves can be used for strategic and operational purposes; and it is not considered that there are any significant opportunity costs to the Company or benefits foregone with respect to the issue of the Options on the terms outlined in this Explanatory Memorandum.
Value of that type of security	<p>The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative fair value of share Options issued to Michael Perich (to be recognised over a 3-year period) of \$212,879.44 has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options the subject of this resolution. The fair value of the Options will be independently valued and reported in the FY24 Remuneration Report.</p>
Date/s of issue	<p>If shareholder approval is obtained for the issue of the Options to Michael Perich or his nominee, the Options will be issued following the Meeting and, in any event, no later than 3 years after the date of the Meeting. If any of the Options vest in accordance with their terms and they are exercised before the expiry date outlined above, the corresponding number of Shares to the number of the vested Options exercised will be issued or transferred to Michael Perich or his nominee shortly after the date of exercise.</p>
Issue price	<p>The issue price of the Options will be nil, as such no funds will be raised from the issue of the Options, however on exercise of any Options, the Company will receive \$0.2256 per Option.</p>

Summary of material terms of the LTIP	A summary of the material terms and conditions of the LTIP is set out in Schedule 1.
Loan	No loan is being made to Michael Perich in connection with the acquisition of the Options.

Further, the Company will publish details of any securities issued under the LTIP in its annual report relating to the period of issue together with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the LTIP (and are otherwise not contemplated for in this Notice) following the passing of this Resolution 8 will not participate until approval is obtained under ASX Listing Rule 10.14.

Additional information per ASX Listing Rule 14.1A

If this Resolution 8 is passed, the Company will be able to proceed with the issue of Options to Michael Perich under the LTIP following this Meeting. The issue of such Options will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (because approval is being obtained under ASX Listing Rule 10.14).

The Directors consider it very important to create alignment between reward and Company performance to the extent it is represented in the share price, and that accordingly, if this Resolution 8 is not passed, the Directors intend to review other potential alternatives to achieve this and seek shareholder approval for any alternative proposals as appropriate in lieu of the issue of Options under the LTIP.

What majority of votes is required to pass Resolution 8?

Resolution 8 is an ordinary resolution, which requires it to be passed by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

Directors' recommendation

The Directors (other than Tony Perich) recommend that shareholders vote in favour of this resolution. The Chair intends to vote all available proxies in favour of this Resolution.

RESOLUTION 9 – APPROVAL OF POTENTIAL TERMINATION BENEFIT IN RELATION TO SECURITIES ISSUED PURSUANT TO THE LTIP

The Company seeks shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E), ASX Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person who currently holds a managerial or executive office in the Company (or a related body corporate of the Company) or who is an officer of the Company or any of its child entities, in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a related body corporate or child entity of the Company) on the terms and conditions in this Explanatory Memorandum.

The term 'benefit' has wide operation and includes (without limitation) the automatic or accelerated vesting of share-based payments for a person or the exercise of a discretion to permit a person to maintain a benefit they would otherwise not be entitled to retain on, or as a result of, termination from their position in the company. Such share-based payments include (without limitation) the issuances under the LTIP made on 11 September 2023 (and disclosed to the ASX on 15 September 2023 in an announcement entitled 'Notification regarding unquoted securities – NOU) and, if shareholder approval is obtained for Resolutions 3, 4, 5, 6, 7 and/or 8, the issuances of Options as described in the Explanatory Memorandum for those Resolutions.

In the absence of shareholder approval, it is possible that death, permanent disablement, redundancy, or other circumstances which result in a Participant ceasing to be engaged by the Company and which the Board determines is a 'Good Leaver Event' (see Schedule 1 for more details) may result in a benefit to a Participant to which an exemption from section 200B of the Corporations Act may not apply and which together with other remuneration may exceed the maximum termination amount. For example, this may occur if the Board exercises its discretion to accelerate vesting of equity securities before those equity securities would have otherwise vested. The Directors therefore consider it good corporate governance and prudent for the Company to seek shareholder approval for any benefit that current participants in the LTIP may receive in the event of the four limited circumstances mentioned above.

Accordingly, the Company is seeking shareholder approval for the exercise of the Board's discretion in respect of the following current participants in the LTIP holding:

- a managerial or executive office in, or are an officer of, the Company (or subsidiary of the Company) at the time of cessation of employment or at any time in the three years prior to their leaving; and
- equity incentives under the LTIP at the time of cessation of engagement.

Assuming Resolutions 3, 4, 5, 6, 7 and 8 are approved at this Meeting, the current participants are:

- Genevieve Gregor, Non-executive Director
- Stuart Black, Non-executive Director
- Tony Perich, Non-executive Director
- Jane McKellar, Non-executive Director
- Tim Bryan, Non-executive Director
- Michael Perich, Chief Executive Officer
- Peter Myers, Chief Financial Officer
- Stuart Muir, Chief Operating Officer
- Denis Phelps, Chief Customer Officer
- Justin Coss, General Counsel and Company Secretary
- Fiona McGregor, Chief People and Culture Officer

It is important to note that this Resolution 9 seeks approval for any current director or employee who, at the time of his or her termination or at any time in the three years prior to that date may be eligible to participate.

In aggregate, 15,897,813 Options have been, or will be (assuming Resolutions 3, 4, 5, 6, 7 and 8 are approved at this Meeting), issued to the current participants

outlined above. The value of the Options will depend on the Company's share price and assumptions in the fair value of the Options on the day shareholder approval is obtained. The indicative aggregate fair value of the 15,897,813 Options referred to in this paragraph (to be recognised over a 3-year period) is \$1,049,255. This indicative fair value has been estimated using the Black-Scholes option pricing model assuming a share price of 15 cents per Share (based on the closing price per Share on 16 October 2023), an exercise price of 22.56 cents per Share, a risk free rate of 3.86% and volatility of 80%. The above fair value is indicative, and the actual assumptions may vary based on market conditions at the time the shareholder approval is obtained. The Company has not engaged a third party to provide an independent valuation report in respect of the indicative valuation of the Options referred to in this resolution.

The value of the termination benefits that the Board may give under the LTIP cannot be determined in advance and will be subject to the following factors, including without limitation:

- market price of Company shares on the ASX at the relevant time;
- the length of service and status of any vesting conditions (including performance criteria and service criteria) attaching to the equity incentives at the time of cessation of engagement;
- the number of unvested equity incentives held at the time of cessation of engagement;
- the circumstances of, or reasons for the Participant, ceasing engagement with the Company or its related bodies corporate and the extent to which the applicable notice period was observed;
- any applicable performance criteria and the achievement of such measures (and the personal performance and contributions of the Participant);
- terms and conditions contained in the Plan Offer; and
- any legal or regulatory changes between the relevant engagement agreement and the date of cessation of employment.

Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act limits the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on cessation of employment with the Company or any of its related bodies corporate, unless shareholder approval is obtained, or an exception applies.

To the extent shareholder approval is obtained for this Resolution 9, the value of the termination benefits in particular may be disregarded when applying sections 200F(2)(b) or 200G(1)(c) of the Corporations Act – that is, the approved benefit will not be included in the statutory cap.

ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides shareholder approval is required for an officer of an entity or any of its child entities who will be, or may be, entitled to termination benefits if the value of those benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts disclosed to ASX under the ASX Listing Rules.

The Directors consider it to be good corporate governance and prudent to seek shareholder approval on the basis that officers of the Company (if Resolutions 3, 4, 5, 6, 7 or 8 are passed, and due to issuances under the LTIP on 11 September 2023 as outlined above) may be entitled to termination benefits under the LTIP which exceed the 5% threshold.

Noting that Noumi's latest accounts disclose a negative equity position, it is uncertain if the value of any termination benefits given in future would exceed the 5% threshold based on the value of the termination benefits (see above) and the equity interests of the Company at the time such benefits may crystallise. If such termination benefits crystallise, the Company will comply with ASX Listing Rule 10.19.

Additional information per ASX Listing Rule 14.1A

If Resolution 9 is approved, the Company will be able to, subject to all applicable laws and the ASX Listing Rules, give termination benefits to any current person (being Genevieve Gregor, Stuart Black, Tony Perich, Jane McKellar, Tim Bryan, Michael Perich, Peter Myers, Stuart Muir, Denis Phelps, Justin Coss and Fiona McGregor):

- for the purposes of the Listing Rules, if that person is an officer of the Company or any of its child entities, which may exceed the 5% threshold; or
- for the purposes of the Corporations Act, if that person holds a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office,

in accordance with the rules of the LTIP.

If Resolution 9 is not approved, the Company will not be able to give termination benefits to any current person (being Genevieve Gregor, Stuart Black, Tony Perich, Jane McKellar, Tim Bryan, Michael Perich, Peter Myers, Stuart Muir, Denis Phelps, Justin Coss and Fiona McGregor) who:

- for the purposes of the Listing Rules, is an officer of the Company or any of its child entities where those termination benefits exceed the 5% threshold; or
- for the purposes of the Corporations Act, holds a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office, unless an exception applies,

in accordance with the rules of the LTIP.

Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, the Directors unanimously recommend that Shareholders vote **in favour** of Resolution 9.

The Chair intends to vote on any available, undirected proxies in favour of Resolution 9.

GLOSSARY

AGM means Annual General Meeting.

Annual General Meeting means the meeting the subject of this Notice.

Annual Report means the Annual Report of the Company for the year ended 30 June 2023.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and includes any successor body.

ASX Listing Rules means the official listing rules of the ASX (as their application is affected by any waiver granted by ASX to the Company).

Board means the board of Directors of the Company.

Chair means the chair of the meeting as appointed in accordance with the Constitution.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Noumi Limited ABN 41 002 814 235.

Company Secretary means the company secretary of the Company.

Constitution means the Company's current constitution.

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

Director means a director of the Company.

Eligible Participant has the meaning given to that term in Schedule 1.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means the Company and its subsidiaries.

Key Management Personnel (or **KMP**) has the meaning given to that term in the Corporations Act.

LTIP means the long term incentive plan rules of the Company (the material terms and conditions having been set out in Schedule 1, and a full copy of the LTIP - as at the date of this Notice - having been disclosed by the Company to the ASX on 15 September 2023 in an announcement titled 'Long Term Incentive Rules').

Meeting means the Annual General Meeting.

Notice means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

Option means an option to subscribe for one Share (subject to the rules of the LTIP and the Plan Offer).

Participant has the meaning given to that term in Schedule 1.

Plan Offer has the meaning given to that term in Schedule 1.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Remuneration Report means the Company's Remuneration Report for the year ended 30 June 2023.

Resolution means a resolution proposed pursuant to the Notice.

Restricted Voter means a member of the Key Management Personnel and their Closely Related Parties.

Securities Trading Policy means any securities trading policy of the Company as amended, varied or replaced from time to time.

Share means a fully paid ordinary share in the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Share Rights has the meaning given to that term in Schedule 1.

Shareholder means the holder of a Share in the Company.

Testing Date has the meaning given to that term in the Explanatory Memorandum in relation to Resolution 3.

SCHEDULE 1 – SUMMARY OF LTIP

For the purposes of Resolutions 3 to 8, the principal terms of the LTIP are summarised below.

A copy of the full terms of the LTIP (as at the date of this Notice) was disclosed by the Company to the ASX on 15 September 2023 in an announcement titled 'Long Term Incentive Plan Rules'. This announcement can be accessed on <https://www.asx.com.au/>.


Term	Description
Plan administration	The LTIP will be administered by the Board. The Board has the power to determine appropriate procedures, make regulations for the administration of the Plan consistent with the LTIP and delegate to any person(s) the exercise of its powers or discretions.
Eligibility	The Board may invite any full-time or permanent part-time employee or Director to participate in the LTIP and subscribe for such number of Share Rights (defined below) (Plan Offer) at the discretion of the Board, provided that such Plan Offer would not require disclosure (as contemplated in section 1100R of the Corporations Act) (Eligible Participants). Where such person accepts the invitation made in a Plan Offer, he or she will become a participant under the LTIP (Participant).
Awards	The LTIP provides the Company with flexibility to grant the right (subject to the LTIP) to be allocated a fully paid ordinary Share, including in the following forms: <ul style="list-style-type: none"> Options – an option granted pursuant to the rules of the LTIP to subscribe for one Share (subject to the rules of the LTIP and the Plan Offer); Performance Rights – conditional right to receive a Share (subject to the rules of the LTIP and the Plan Offer); Shares – fully paid ordinary shares in the Company, which may be subject to specified performance or service factors or other restrictions (together, the Share Rights).
Price	The exercise price (if any) or purchase price (if any) will be determined by the Board.
Conditions	The Board will determine the terms and conditions of each award, including: <ul style="list-style-type: none"> the type of Share Right; the number of value of Shares or other

	consideration subject to the Share Right; <ul style="list-style-type: none"> if the Share Right is an option, the exercise price of the option, or if it is any other type of Share Right, the purchase price (if any) payable for the Shares under the Share Right; and any vesting conditions, including service and/or performance conditions.
	The terms and conditions of each award will be set out in a Plan Offer. The Board retains the discretion to waive any vesting condition.
Disposal restrictions	A Participant must not dispose of or otherwise deal with a Share Right (except upon death or legal incapacity of the Participant), other than as required by law or permitted by the Company's Securities Trading Policy.
Lapse of Share Rights	Share Rights will lapse to the extent determined otherwise by the Board if: <ul style="list-style-type: none"> performance or service criteria (as applicable per the Plan Offer) are not satisfied; the Participant ceases to be an employee or director (as applicable); the Participant has not exercised vested Share Rights in the prescribed exercise period; there is a change of control event (below); or additional lapsing conditions as prescribed by the Board are triggered.
Clawback	Where the Board determines that a Participant has the Participant has committed an act of fraud, materially breached obligations to the Company or its related bodies corporate, hedged the value of unvested Share Rights, purported to dispose of or deal with Share Rights, the Board may exercise its discretion to (among other things) determine that such Share Rights lapse.
Ranking of Shares	Shares issued under the LTIP will rank equally with all other existing Shares as at the time of issue in all respects, including with respect to voting rights and rights to receive dividends and bonus shares and to participate in rights issues.
Entitlements attaching to Share Rights	Rights in respect of Shares allocated to a Participant (including, voting rights, rights to receive dividends and bonus shares and participate in rights issues) will vest from the date the

		Shares are registered with the Participant.
Cash settlement		Subject to the Plan Offer, the Board may determine that the Company will pay a cash amount to the Participant equivalent to the market value of the Shares that would otherwise be allocated in respect of vested Share Right(s).
Change of Control	of	<p>In the event a takeover bid or scheme of arrangement is undertaken to acquire more than 50% of all issued Shares in the Company or the Board determines, in its absolute discretion, any other corporate event to constitute a change of control, the Board may apply the following treatment with respect to some or all:</p> <ul style="list-style-type: none"> • unvested Share Rights, performance or service criteria (as applicable per the Plan Offer) will be assessed at a date determined by the Board or otherwise waived; • exercisable Share Rights that are or become vested, the exercise period is abridged to such date determined by the Board; • Share Rights will be replaced by rights to shares of the new controlling company on substantially the same terms and conditions; or • unvested Share Rights lapse at such date determined by the Board.
Good Leaver Event	Leaver	<p>The Board may determine in its discretion that, with respect to Participants that cease engagement as a result of death, permanent disablement, redundancy or such other circumstances that the Board determines in its discretion:</p> <ul style="list-style-type: none"> • some or all unvested Share Rights (if any) continue to be subject to performance or service criteria (as applicable per the Plan Offer); • the performance or service criteria (as applicable per the Plan Offer) will be assessed at such date determined by the Board or otherwise waived; or • some or all unvested Share Rights lapse, <p>without limiting such other treatment prescribed in the LTIP (including rule 8.1(b)).</p>
Reorganisation of capital		If there is a reorganisation of the share capital of the Company (including any sub-division,


		consolidation, reduction or return) the number of Share Rights, and/or the number of Shares subject to the Share Rights, and/or the exercise price (if any) of exercisable Share Rights, will be reconstructed to the extent necessary to comply with, and in accordance with, the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Rights issue or other transaction		<p>The Board may in its absolute discretion adjust or otherwise determine in relation to a Participant:</p> <ul style="list-style-type: none"> • the exercise price (if any) of exercisable Share Rights; • the number of Share Rights; • the Plan Offer in respect of additional Share Rights; or • the allocation of Shares in respect of some or all unvested Share Rights and that the balance unvested Share Rights will wholly or partly lapse, <p>with respect to any variation in the share capital of the Company (including as a result of a rights issue or return of capital), a demerger, payment of special dividend to shareholders or any other event as determined by the Board.</p>
Plan trustee		<p>The Board may in its sole discretion from time-to-time:</p> <ul style="list-style-type: none"> • appoint a trustee from time-to-time to subscribe for, and/or acquire Shares to be held on behalf of, and transfer to, Participants or otherwise for the purposes of the LTIP; and • establish a trust deed for the above purpose.
Amendment of the LTIP		The Board may amend the LTIP or the terms of any Plan Offer, however it may not do so without Participant consent or approval where the amendment reduces the rights of Participants (other than in limited circumstances).
ASX Listing Rules	Listing	The LTIP and awards made under it are always subject to the ASX Listing Rules and applicable law.

LODGE YOUR VOTE


 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Noumi Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

 **ONLINE**
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

**HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM****YOUR NAME AND ADDRESS**

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Noumi Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Thursday, 30 November 2023 at Ashurst, 5 Martin Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 4, 5, 6, 7, 8 & 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6, 7, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Non-Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of potential termination benefit in relation to securities issued pursuant to the LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Genevieve Gregor as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval of issue of Options to Genevieve Gregor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of issue of Options to Stuart Black	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of Options to Tony Perich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of issue of Options to Jane McKellar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of issue of Options to Tim Bryan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of issue of Options to Michael Perich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

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