



Dear Shareholder,

Upcoming Annual General Meeting of Shareholders

The Annual General Meeting of SenSen Networks Limited ACN 121 257 412 ("**Company**" or "**SenSen**") is scheduled to be held virtually on 28 November 2023 at 11:00 am (Melbourne time) (**Meeting**). Shareholders can participate via the link https://us02web.zoom.us/webinar/register/WN_aVVofUPtQTOaQJRILbLwhQ and in person at 2/570 City Road, South Melbourne VIC 3205.

The Company **strongly encourages Shareholders to lodge a directed proxy form by 26 November 2023 at 11.00 am (Melbourne time)**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded from: <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements>. You will require your Control Number and SRN/HIN which can be found on your Proxy Form or Notice and Access letter.

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

In accordance with sections 110C-110K the *Corporations Act 2001* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Notice of Meeting and Annual Report documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 or email meetings@automicgroup.com.au.

Your right to elect to receive documents electronically or in hard copy

SenSen will no longer send a hard copy of the Meeting documents unless a shareholder requests a copy to be mailed.

We encourage all shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in hard copy or electronic form or elect not to receive certain documents such as annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/#/loginsah>.

If you are a shareholder and would like a hard copy of a communication, need further information about the options available to you or have questions about your holding, contact the Company Secretary, David Smith by email at investors@sensen.ai or contact our share registry: Automic: Telephone (within Australia): 1300 288 664, Telephone (outside Australia): +61 2 9698 5414, Website: www.automicgroup.com.au

Subhash Challa
Executive Chairman
SenSen Networks Limited



Notice of 2023 Annual General Meeting & Explanatory Statement

SenSen Networks Limited
ACN 121 257 412

To be held at: Virtually - online (including to listen, vote and ask questions online during the meeting): The meeting ID is https://us02web.zoom.us/webinar/register/WN_aVVofUPtQTOaQJRILbLwhQ

In person – SenSen Networks Limited, 2/570 City Road,
South Melbourne VIC 3205

To be held on: 28 November 2023

Commencing: 11:00am (Melbourne time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Part C of this Notice of Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Letter from the Executive Chair

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of SenSen Networks Limited (**Company**). We are holding the 2023 Annual General Meeting both in person and via a virtual platform. In order to attend, ask questions and vote virtually via the online platform, please use the following details:

- Your username is your SRN/HIN
- Your password is your postcode registered on your holding if you are an Australian shareholder
- The meeting ID is
https://us02web.zoom.us/webinar/register/WN_aVVofUPtQTOaQJRILbLwhQ
- Overseas shareholders should refer to the user guide which can be found at:
[https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual Meeting Shareholder Registration Voting Guide .pdf](https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual_Meeting_Shareholder_Registration_Voting_Guide.pdf)

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at dsmith@sensen.ai.

The Resolutions

This Annual General Meeting seeks the approval of Shareholders for the following:

Ordinary business

- **Resolution 1** – seeks Shareholder approval to adopt the Remuneration Report.
- **Resolutions 2** – seeks Shareholder approval for the re-election of Mr Zenon Pasieczny as a Director.

Special business

- **Resolution 3** – seeks Shareholder ratification of the prior issue of the 17,036,806 Deferred Consideration Shares under ASX Listing Rule 7.4 issued as deferred consideration to shareholders of Scancam Industries Pty Ltd ACN 165 634 293 on or about 15 November 2023.
- **Resolution 4** – seeks Shareholder ratification of the prior issue of the 3,084,119 Salary Sacrifice Shares under ASX Listing Rule 7.4 issued to senior employees (but not Directors) under the SenSen Salary Sacrifice Plan between 1 June 2023 and 31 October 2023.
- **Resolutions 5 and 6** – seek Shareholder approval for the issue, in aggregate, of 4,146,079 Director Incentive Shares under the SenSen Incentive Plan to Mr Subhash Challa and Mr David Smith (or their nominees), being Directors of the Company, under section 208 of the Corporations Act and ASX Listing Rule 10.14 in consideration for past performance.
- **Resolutions 7 and 8** – seek Shareholder approval for the issue, in aggregate, of a maximum of 18 Performance Rights under the SenSen Incentive Plan for future performance to Mr Subhash Challa and Mr David Smith (or their nominees), being Directors of the Company, under section 208 of the Corporations Act and ASX Listing Rule 10.14 in for future performance.
- **Resolutions 9 and 10** – seek Shareholder approval for the issue, in aggregate, of a maximum of 3,614,003 Shares under the SenSen Salary Sacrifice Plan for the period from 1 May 2023 to 30 June 2024 to Mr Subhash Challa and Mr David Smith (or their nominees), being Directors of the Company, under section 208 of the Corporations Act and ASX Listing Rule 10.14.

- **Resolution 11** – seeks Shareholder approval of the additional 10% placement facility under ASX Listing Rule 7.1A.
- **Resolution 12** – seeks Shareholder approval for the renewal of the SenSen Incentive Plan under ASX Listing Rule 7.2, Exception 13(b).
- **Resolution 13** – seeks Shareholder approval of the SenSen Salary Sacrifice Plan under ASX Listing Rule 7.2, Exception 13(b).
- **Resolution 14** – seeks Shareholder approval for the renewal of the proportional takeover provisions in the Constitution.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- the notice of meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Part B);
- information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Part D); and
- how to vote, or appoint a proxy to vote, on the Resolutions to be passed at the Annual General Meeting (see Part C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting, please do not hesitate to contact the Company Secretary, Mr David Smith, on 03 9417 5368.

By order of the Board

Dated: 27 October 2023

Subhash Challa
Executive Chair
SenSen Networks Limited

Important dates

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| Deadline for lodgement of proxy forms for the Annual General Meeting | 11:00am (Melbourne time) on 26 November 2023 |
| Annual General Meeting | 11:00am (Melbourne time) on 28 November 2023 |

Part A – Glossary

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| \$ | Australian dollars. |
| Annual General Meeting | The 2023 annual general meeting of Shareholders. |
| ASIC | The Australian Securities & Investments Commission. |
| Associate | Has the meaning given in section 9 of the Corporations Act. |
| ASX | The Australian Securities Exchange operated by ASX Limited. |
| ASX Listing Rules | The listing rules of the ASX. |
| Auditor's Report | Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement. |
| Board | The board of directors of the Company. |
| Chair | The chair of the Annual General Meeting. |
| Closely Related Party | <ul style="list-style-type: none"> • a spouse or child of the Shareholder; or • has the meaning given in section 9 of the Corporations Act. |
| Company or SenSen | SenSen Networks Limited ACN 121 257 412. |
| Constitution | The constitution of the Company. |
| Corporations Act | The <i>Corporations Act 2001</i> (Commonwealth) for the time being in force together with the regulations of the Corporations Act. |
| Deferred Consideration Shares | Has the meaning given to that term in paragraph 4.1 of the Explanatory Statement. |
| Directors | The directors of the Company. |
| Director Incentive Shares | Has the meaning given to that term in paragraph 6.1 of the Explanatory Statement. |
| Director Incentive Share Issue | Has the meaning given to that term in paragraph 6.1 of the Explanatory Statement. |
| Director Salary Sacrifice Shares | Has the meaning given to that term in paragraph 8.1 of the Explanatory Statement. |
| Director's Report | Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement. |
| Equity Securities | Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules |
| Explanatory Statement | The explanatory statement accompanying the Notice of Annual General Meeting and contained in Part D to this booklet |
| Financial Report | Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement. |
| Glossary | The glossary contained in Part A to this booklet. |
| Group | The Company and its Subsidiaries. |
| Key Management Personnel | Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company. |
| Notice of Annual General Meeting | The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Part B to this booklet. |
| Part | A part to this Notice of Annual General Meeting. |
| Performance Rights | A performance right to be issued under the Incentive Plan convertible into Shares on satisfaction of certain targets as detailed in paragraph 7. |
| Proxy Form | The online proxy form. |

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| | <p>If you require a paper proxy form please contact the Share Registry; Automic at: meetings@automicgroup.com.au or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or online at https://investor.automic.com.au/#/loginsah.</p> <p>Otherwise, please log your proxy vote online using the details outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for Notices of Meeting.</p> |
| Related Party | Has the meaning given in section 228 of the Corporations Act. |
| Remuneration Report | Has the meaning given in section 9 of the Corporations Act. |
| Resolution(s) | The resolution(s) contained in the Notice of Annual General Meeting. |
| Salary Sacrifice Shares | Has the meaning given to that term in paragraph 5.1 of the Explanatory Statement. |
| SenSen Incentive Plan | The incentive plan of the Company summarised in Schedule 1 . |
| SenSen Salary Sacrifice Plan | The salary sacrifice plan of the Company summarised in Schedule 2 . |
| Shareholders | The holders of all shares issued in the Company and Shareholder means any one of them. |
| Shares | All of the ordinary shares on issue in the share capital of the Company, being ordinary shares, and Share means any one of them. |
| Subsidiaries | Has the meaning given in section 9 of the Corporations Act. |
| Trading Day | Has the meaning given in ASX Listing Rule 19.12. |

Part B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting of the Company will be held as follows:

- **Held:** Virtually at
https://us02web.zoom.us/webinar/register/WN_aVVofUPtQTOaQJRILbLwhQ
and
In person at 2/570 City Road, South Melbourne, VIC 3205
- **Commencing at:** 11:00am (Melbourne time) on 28 November 2023.

Participate and vote online

In order to attend, ask questions and vote virtually via the online platform, please use the details set out in this Notice of Annual General Meeting and Explanatory Statement.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

More information regarding virtual participation at the Annual General Meeting (including how to vote online during the Annual General Meeting) is available at [https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual Meeting Shareholder Registration Voting Guide .pdf](https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual%20Meeting%20Shareholder%20Registration%20Voting%20Guide.pdf). Please enter your pin contained in your Notice & Access letter or use the personalised link contained in the Notice of Annual General Meeting email which was sent to all holders that have elected to receive online communications for Notices of Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr David Smith, on (03) 9417 5368 (within Australia) and +61 3 9417 5368 (outside Australia) or by email at dsmith@sensen.ai.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting at Part A.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2023 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2023.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2023 as disclosed in the Directors' Report for the year ending 30 June 2023."

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

Voting exclusion statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Re-election of Mr Zenon Pasieczny

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

"That Mr Zenon Pasieczny who retires as a Director of SenSen Networks Limited in accordance with Rules 73.1 and 73.2 of the Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as Rules 73.1 and 73.2 of the Company's Constitution provides that at each annual general meeting of the Company, $\frac{1}{3}$ of the Directors for the time being or, if that number is not 3 or a multiple 3, then the number nearest to but not exceeding $\frac{1}{3}$, must retire from office but no Director may retain office for more than 3 years without submitting themselves for re-election even though the submission results in more than $\frac{1}{3}$ of the Directors retiring from office.

SPECIAL BUSINESS

4. Resolution 3: Approval of prior issue of Deferred Consideration Shares for the purposes of ASX Listing Rule 7.4

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 17,036,806 Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.0517 per Share on the terms and conditions set out in the Explanatory Statement."

Short explanation

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

The Shares were issued within the 15% Placement Capacity for deferred consideration for the acquisition of Scancam Industries Pty Ltd ACN 165 634 293. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of these Shares and re-set the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue of these Shares; or
- an associate of that person or those persons.

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

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

5. Resolution 4: Approval of prior issue of Salary Sacrifice Shares for the purposes of ASX Listing Rule 7.4

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 3,084,119 Shares issued under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Short explanation

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

The Shares were issued within the 15% Placement Capacity under the SenSen Salary Sacrifice Plan. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of these Shares and re-set the 15% Placement Capacity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue of these Shares; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5: Issue of Shares under the SenSen Incentive Plan for past performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Subhash Challa

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporation Act and for all other purposes, the Shareholders approve and authorise the Company to issue 2,263,299 Shares under the SenSen Incentive Plan to Mr Subhash Challa (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to approve the issue of securities, being 2,263,299 Shares under the SenSen Incentive Plan to Mr Subhash Challa (or his nominee), being a Director, for past performance.

ASX Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

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

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

7. Resolution 6: Issue of Shares under the SenSen Incentive Plan for past performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr David Smith

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporation Act and for all other purposes, the Shareholders approve and authorise the Company to issue 1,882,780 Shares to Mr David Smith (or his nominee) under the SenSen Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to approve the issue of securities, being 1,882,780 Shares under the SenSen Incentive Plan to Mr David Smith (or his nominee), being a Director, for past performance.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

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

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

8. Resolution 7: Issue of Performance Rights under the SenSen Incentive Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Subhash Challa

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporation Act and for all other purposes, the Shareholders approve and authorise the Company to issue 9 Performance Rights under the SenSen Incentive Plan to Mr Subhash Challa (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being 9 Performance Rights under the SenSen Incentive Plan to Mr Subhash Challa (or his nominee), being a Director, for future performance.

ASX Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

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

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

9. Resolution 8: Issue of Performance Rights under the SenSen Incentive Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr David Smith

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporation Act and for all other purposes, the Shareholders approve and authorise the Company to issue 9 Performance Rights to Mr David Smith (or his nominee) under the SenSen Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being 9 Performance Rights under the SenSen Incentive Plan to Mr David Smith (or his nominee), being a Director, for future performance.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

10. Resolution 9: Issue of Shares under the SenSen Salary Sacrifice Plan to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Subhash Challa

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporation Act and for all other purposes, the Shareholders approve and authorise the Company to issue up to 1,972,843 Shares under the SenSen Salary Sacrifice Plan to Mr Subhash Challa (or his nominee) in lieu of cash based remuneration on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being up to 1,972,843 Shares under the SenSen Salary Sacrifice Plan to Mr Subhash Challa (or his nominee), being a Director.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

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

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

11. Resolution 10: Issue of Shares under the SenSen Salary Sacrifice Plan to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr David Smith

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporation Act and for all other purposes, the Shareholders approve and authorise the Company to issue up to 1,641,160 Shares under the SenSen Salary Sacrifice Plan to Mr David Smith (or his nominee) in lieu of cash based remuneration on the terms and conditions set out in the Explanatory Statement."

Short explanation: This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being up to 1,641,160 Shares under the SenSen Salary Sacrifice Plan to Mr David Smith (or his nominee), being a Director.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

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

Corporations Act voting prohibition statements: A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an Associate of such a Related Party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a Related Party or Associate of a kind referred to above.

12. Resolution 11: Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX

Listing Rule 7.1A.2 and on the terms and conditions referred to in the Explanatory Statement accompanying this Notice of Annual General Meeting.”

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue “equity securities” up to a further 10% of its issued Share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (and any associates of such a person).

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

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

13. Resolution 12: Approval of SenSen Incentive Plan for the purpose of ASX Listing Rule 7.2, Exception 13(b)

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

“That, for the purpose of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the Company hereby approves the SenSen Incentive Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice of Annual General Meeting, and the issue of equity securities under the SenSen Incentive Plan.”

Short Explanation: ASX Listing Rule 7.2, Exception 13(b) provides that an issue of securities under an incentive scheme will not reduce the 15% placement capacity in Listing 7.1 if within 3 years before the issue date of those securities the Shareholders have approved the issue of equity securities under the incentive scheme as an exception to ASX Listing Rule 7.1 and the notice of meeting includes all required information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the SenSen Incentive Plan; or
- an associate of those persons.

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

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

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

14. Resolution 13: Approval of SenSen Salary Sacrifice Plan for the purpose of ASX Listing Rule 7.2, Exception 13(b)

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

"That, for the purpose of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the Company hereby approves the SenSen Salary Sacrifice Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice of Annual General Meeting, and the issue of equity securities under the SenSen Salary Sacrifice Plan".

Short Explanation: ASX Listing Rule 7.2, Exception 13(b) provides that an issue of securities under an incentive scheme will not reduce the 15% placement capacity in Listing 7.1 if within 3 years before the issue date of those securities the Shareholders have approved the issue of equity securities under the incentive scheme as an exception to ASX Listing Rule 7.1 and the notice of meeting includes all required information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the SenSen Salary Sacrifice Plan; or
- an associate of those persons.

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

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

15. Resolution 14: Renewal of proportional takeover approval provisions

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

"That the proportional takeover provisions contained in clause 163 of the Constitution be granted effect for a further three years, effective on the day on which this Resolution is passed".

Short Explanation: Under the Corporations Act, the proportional takeover provisions expire three years from adoption or renewal and may then be renewed.

The Company is seeking shareholder approval to renew these provisions under the Corporation Act. The proportional takeover bid provisions are identical to those included in the Company's current Constitution which have not been the subject of a prior renewal.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution.

Part C – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person, virtually or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person, virtually or by attending the meeting by proxy by lodging your online Proxy Form at www.investorvote.com.au outlined in the Notice & Access letter or use the personalised link which was sent to all holders that have elected to receive online communications for Notices of Meeting.

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.

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

2. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Annual General Meeting evidence of his or her appointment, including any authority under which it is signed.

Alternatively, a corporation may appoint a proxy.

3. Voting virtually

To vote at the Annual General Meeting virtually, login into <https://web.lumiagm.com> using your shareholder number (which can be found on the Proxy Form) on the date and at the time and place set out above. The details are as follows:

- Visit https://us02web.zoom.us/webinar/register/WN_aVVofUPtQTOaQJRILbLwhQ on your smartphone, tablet or computer.
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning +61 3 9415 4024.
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas Shareholders should refer to the user guide which can be found at https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual_Meeting_Shareholder_Registration_Voting_Guide_.pdf.

Participating in the Annual General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide which can be found at https://web.automic.com.au/er/public/api/documents/BCT?fileName=Virtual_Meeting_Shareholder_Registration_Voting_Guide_.pdf.

Please note, Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr David Smith, on (03) 9417 5368 (within Australia) and +61 3 9417 5368 (outside Australia) or by email at dsmith@sensen.ai.

4. Voting in person

You may attend the Annual General Meeting and vote in person. To vote in person, attend the meeting on the date and at the time and place set out above.

5. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

To appoint a proxy, please complete a nomination online at www.investorvote.com.au or by following the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 11:00am (Melbourne time) on 26 November 2023).

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

6. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. (Melbourne time) on 26 November 2023. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure – on a poll

Every question arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting, in person or by proxy will have one vote for each voting share held by that person.

8. Enquiries

For all enquiries, please contact the Company Secretary, Mr David Smith, on (03) 9417 5368 (within Australia) and +61 3 9417 5368 (outside Australia).

Part D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 11:00am (Melbourne time) on 28 November 2023 both in person and via a virtual meeting platform.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Defined terms used in this Explanatory Statement have the meanings given to them in the Glossary accompanying this Explanatory Statement at Part A.

Further information

If you have any queries in respect of any of the matters set out in this booklet, please contact the Company Secretary, Mr David Smith, on (03) 9417 5368 (within Australia) and +61 3 9417 5368 (outside Australia).

ORDINARY BUSINESS

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The 2023 Annual Report for the year ending 30 June 2023 includes the report of the Directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) (which includes the financial statements and directors' declaration).

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the annual general meeting on the 2023 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2023 Annual Report.

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

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Written questions for the auditor must be delivered by 5:00pm on 21 November 2023.

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ending 30 June 2023 is set out in the Directors' Report contained in the 2023 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Directors' recommendations and interests

Resolution 1 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1.

3. Resolution 2: Re-election of Mr Zenon Pasieczny

3.1 Purpose of Resolution

Mr Zenon Pasieczny was re-elected as a Director at the 2021 annual general meeting.

Mr Zenon Pasieczny retires in accordance with Rule 73.1 and 73.2 of the Constitution, and being eligible, offers himself for re-election as a Director.

This Resolution is an ordinary resolution.

3.2 The law

Rules 73.1 and 73.2 of the Company's Constitution provide that at each annual general meeting of the Company, $\frac{1}{3}$ of the Directors for the time being or, if that number is not 3 or a multiple of 3, then the number nearest to but not exceeding $\frac{1}{3}$, retire from office but no Director may retain office for more than 3 years without submitting themselves for re-election even though the submission results in more than $\frac{1}{3}$ of the Directors retiring from office. The Director(s) to retire at an annual general meeting are those that have been longest in office since election.

Under Rule 69.2 of the Company's Constitution, the election of a Director (previously appointed by the Board) at the next annual general meeting is not taken into account in determining the number of Directors who are to retire by rotation at that meeting.

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

ASX Listing Rule 14.5 requires that a listed company must have at least one director stand for election or re-election at each annual general meeting.

Mr David Smith was re-elected as a Director at the 2022 annual general meeting. Mr Subhash Challa is the Managing Director, so is not subject to the rotation provisions.

Given there are three Directors, this means that one Director must retire. A decision was made that Mr Zenon Pasieczny would retire at the 2023 Annual General Meeting and stand for re-election.

3.3 Directors' resume

Mr Zenon Pasieczny – Non-executive Director

Zenon is an experienced venture capital investor screening 300+ deals annually and investing in only a handful. He backed SenSen for its outstanding potential as an Australian technology company with innovative and IP-driven solutions, helping it grow from an R&D focused start-up to a globally respected industry leader.

Zenon is closely involved in SenSen's strategic marketing and delivery of global communication messages to clients, partners and the media.

Zenon has an MBA from the Maastricht School of Management in the Netherlands and is a member of the Australian Institute of Company Directors.

Zenon is a director of venture capital firm Saphet Capital Management and Managing Director of The House Family Office providing strategic and commercial advice to a select global client list.

3.4 Directors' recommendations and interests

Resolution 2 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Board (with Mr Zenon Pasieczny abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

SPECIAL BUSINESS

4. Resolution 3: Approval of prior issue of Deferred Consideration Shares for the purposes of ASX Listing Rule 7.4

4.1 General

On or about 15 November 2023 (**Issue Date**) the Company issued 17,036,806 ordinary shares at a deemed price of \$0.0517 each as deferred consideration to shareholders of Scancam Industries Pty Ltd ACN 165 634 293 (**Deferred Consideration Shares**).

The Deferred Consideration Shares were issued within the Company's 15% annual limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval.

Refer to the ASX announcement lodged on 21 July 2021 for detail of the acquisition of Scancam Industries Pty Ltd.

4.2 ASX Listing Rule 7.1

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

The issue of the Deferred Consideration Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, this Resolution seeks Shareholder approval to the issue of the Deferred Consideration Shares under and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Deferred Consideration Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the Deferred Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

4.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Deferred Consideration Shares is provided as follows:

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| The names of the persons to whom the Company issued the securities: | The Deferred Consideration Shares were issued as deferred consideration to shareholders of Scancam Industries Pty Ltd ACN 165 634 293. These sellers are either sophisticated or professional investors or otherwise fell within an exception to disclosure under section 708 of the Corporations Act. No one subscriber of Deferred Consideration Shares was issued with more than 1% of the Company's current issued share capital. |
| The number of securities issued: | 17,036,806 Shares (being the Deferred Consideration Shares) were issued by the Company pursuant to ASX Listing Rule 7.1. The number of Shares was determined by dividing the \$887,154 in deferred consideration by \$0.0517, being the 7-day VWAP ending on 19 July 2023, being the second anniversary following the completion of the acquisition of Scancam Industries Pty Ltd. |
| The date on which the securities were issued: | The Deferred Consideration Shares were issued by the Company on or about 15 November 2023. |
| The issue price: | The issue price was \$0.0517 per Deferred Consideration Share. |
| The terms of the securities: | The Deferred Consideration Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company. |
| The intended use of the funds raised: | No funds were raised from the issue of the Deferred Consideration Shares as these were issued as deferred consideration for the 2021 acquisition of Scancam Industries Pty Ltd. |
| If the securities were issued under an agreement, a summary of the material terms of the agreement: | The Deferred Consideration Shares were issued under the terms of the Share Sale and Purchase Agreement on the terms detailed below: <ul style="list-style-type: none"> • <u>Up-Front Consideration</u>: A\$6,500,000 was paid on Completion by: <ul style="list-style-type: none"> • up-front cash consideration of A\$1,000,000; and • up-front non-cash consideration of A\$5,500,000 worth of ordinary shares in SenSen (Consideration Shares). The number of Consideration Shares to be issued was determined by dividing A\$5,500,000 by the volume weighted average price (VWAP) of SenSen's fully paid ordinary shares during the seven business days ending on the last calendar day prior to the Completion Date subject to a minimum price for the VWAP of A\$0.14 and a maximum price for the VWAP of A\$0.215. As such, the maximum number of Consideration Shares that could have been issued was 39,285,715, being ~7% of the issued share capital of SenSen on a post issue basis. • <u>Escrow</u>: <u>Approximately</u> 49% of the Consideration Shares were escrowed for 6 months from the completion date and the remaining 51% of the Consideration Shares were escrowed for 12 months from the completion date. • <u>Deferred Consideration</u>: Payable in either cash or ordinary shares in SenSen (in the absolute discretion of the SenSen Board), up to a |

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| | <p>maximum of A\$4,163,380 over two payments, should the audited business annual recurring revenue (ARR) of the <u>Scancam</u> business reach A\$3,000,000 within a 24-month period, commencing immediately after the completion date. The deferred consideration was payable in two tranches, payment 1 was \$623,270 (payable in Shares, with 8,878,490 Shares issued 7 November 2022). Payment 2 is \$887,154 and is the subject of this Resolution (payable in approximately, 17,036,806 Shares on or about 15 November 2023).</p> <ul style="list-style-type: none"> • <u>Completion Date</u>: Completion was the day which was 5 business days after the end of the calendar month on which the last of the conditions was either satisfied or any other time and date that SenSen and the Sellers agree. SenSen's general meeting to approve the issue of the Consideration Shares was held in July 2021, after which completion occurred. • <u>Conditions Precedent</u>: SenSen and Scancam were only obliged to complete once the following conditions were satisfied or waived. These were all satisfied: <ul style="list-style-type: none"> • Shareholder approval – SenSen received shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Shares. • No breach by the Sellers or SenSen – as at completion, the Sellers or SenSen had not materially breached any warranties. • Escrow Deeds – the escrow deeds containing the terms for the escrow of the Consideration Shares were duly executed, and a copy delivered to SenSen. • No material adverse change occurred with respect to either SenSen or Scancam. <p>This was as detailed in the ASX announcement lodged on 21 July 2021 for detail of the Share Sale and Purchase Agreement.</p> |
| Voting exclusion statement: | A voting exclusion statement is contained in Resolution 3. |

4.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3.

Resolution 3 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

5. Resolution 4: Approval of prior issue of Salary Sacrifice Shares for the purposes of ASX Listing Rule 7.4

5.1 General

Between 1 June 2023 and 31 October 2023 (**Issue Dates**) the Company issued 3,084,119 Shares pursuant to the terms of the SenSen Salary Sacrifice Plan (**Salary Sacrifice Shares**).

The Salary Sacrifice Shares were issued in lieu of the payment in cash of 20% of the salary of a number of senior employees (but not Directors) of SenSen. Such Salary Sacrifice Shares

were issued within the Company's 15% annual limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval.

As announced in the March 2023 Quarterly Report, the intention of the Salary Sacrifice Plan is to provide a short-term cash cost saving for the Company to support the Company through to cash flow positivity.

5.2 ASX Listing Rule 7.1

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

The issue of the Salary Sacrifice Shares does not fit within any of the exceptions and, as a consequence, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Dates.

ASX Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, this Resolution seeks Shareholder approval to the issue of the Salary Sacrifice Shares under and for the purposes of ASX Listing Rule 7.4.

If this Resolution is passed, the issue of the Salary Sacrifice Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Dates.

If this Resolution is not passed, the issue of the Salary Sacrifice Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the Issue Dates.

5.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Salary Sacrifice Shares is provided as follows:

| | |
|--|--|
| The names of the persons to whom the Company issued the securities: | The Salary Sacrifice Shares were issued under the terms of the SenSen Salary Sacrifice Plan to a number of 'senior managers' (who are not Directors) of SenSen and in accordance with the requirements of the Corporations Act. |
| The number of securities issued: | 3,084,119 Shares (being the 'Salary Sacrifice Shares') were issued by the Company pursuant to ASX Listing Rule 7.1. |
| The date on which the securities were issued: | The Salary Sacrifice Shares were issued by the Company as follows: <ul style="list-style-type: none"> • 569,614 Salary Sacrifice Shares issued under SenSen Salary Sacrifice Plan on 1 June 2022; • 1,103,003 Salary Sacrifice Shares issued under SenSen Salary Sacrifice Plan on 5 July 2023; • 478,970 Salary Sacrifice Shares issued under SenSen Salary Sacrifice Plan on 1 August 2023; |

| | <ul style="list-style-type: none"> • 409,859 Salary Sacrifice Shares issued under SenSen Salary Sacrifice Plan on 4 September 2023; and • 522,673 Salary Sacrifice Shares issued under SenSen Salary Sacrifice Plan in October 2023. | | | | | | | | | | | | | | | | | | |
|--|---|----------|---------------|-------|---------------------------------|-------------|----------|-----------------------------------|-------------|----------|---------------------------------|---------------|----------|---------------------------------|------------------|----------|---------------------------------|-----------------|----------|
| The issue price: | <p>The issue price per Salary Sacrifice Shares was as follows:</p> <table border="1"> <thead> <tr> <th>Number</th> <th>Date of issue</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>569,614 Salary Sacrifice Shares</td> <td>1 June 2022</td> <td>\$0.0465</td> </tr> <tr> <td>1,103,003 Salary Sacrifice Shares</td> <td>5 July 2023</td> <td>\$0.0502</td> </tr> <tr> <td>478,970 Salary Sacrifice Shares</td> <td>1 August 2023</td> <td>\$0.0553</td> </tr> <tr> <td>409,859 Salary Sacrifice Shares</td> <td>4 September 2023</td> <td>\$0.0620</td> </tr> <tr> <td>522,673 Salary Sacrifice Shares</td> <td>In October 2023</td> <td>\$0.0496</td> </tr> </tbody> </table> | Number | Date of issue | Price | 569,614 Salary Sacrifice Shares | 1 June 2022 | \$0.0465 | 1,103,003 Salary Sacrifice Shares | 5 July 2023 | \$0.0502 | 478,970 Salary Sacrifice Shares | 1 August 2023 | \$0.0553 | 409,859 Salary Sacrifice Shares | 4 September 2023 | \$0.0620 | 522,673 Salary Sacrifice Shares | In October 2023 | \$0.0496 |
| Number | Date of issue | Price | | | | | | | | | | | | | | | | | |
| 569,614 Salary Sacrifice Shares | 1 June 2022 | \$0.0465 | | | | | | | | | | | | | | | | | |
| 1,103,003 Salary Sacrifice Shares | 5 July 2023 | \$0.0502 | | | | | | | | | | | | | | | | | |
| 478,970 Salary Sacrifice Shares | 1 August 2023 | \$0.0553 | | | | | | | | | | | | | | | | | |
| 409,859 Salary Sacrifice Shares | 4 September 2023 | \$0.0620 | | | | | | | | | | | | | | | | | |
| 522,673 Salary Sacrifice Shares | In October 2023 | \$0.0496 | | | | | | | | | | | | | | | | | |
| The terms of the securities: | The Salary Sacrifice Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company. | | | | | | | | | | | | | | | | | | |
| The intended use of the funds raised: | <p>No funds were raised from the issue of the Salary Sacrifice Shares as the Salary Sacrifice Shares were issued in lieu of payment in cash of 20% of the salary of a number of 'senior managers' (who are not Directors) of SenSen.</p> <p>As announced in the March 2023 Quarterly Report, the intention of the Salary Sacrifice Plan is to provide a short-term cash cost saving for the Company to support the Company through to cash flow positivity.</p> | | | | | | | | | | | | | | | | | | |
| If the securities were issued under an agreement, a summary of the material terms of the agreement: | <p>The Salary Sacrifice Shares were issued under the terms of the SenSen Salary Sacrifice Plan. Please refer to Schedule 2 for details.</p> <p>Under the SenSen Salary Sacrifice Plan, senior staff members elected to receive Shares in SenSen in lieu of the payment in cash of 20% of their salary calculated on a 20-day VWAP ending each month with the Shares being issued shortly thereafter.</p> | | | | | | | | | | | | | | | | | | |
| Voting exclusion statement: | A voting exclusion statement is contained in Resolution 4. | | | | | | | | | | | | | | | | | | |

5.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 4.

Resolution 4 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

6. Resolutions 5 and 6: Authority to issue Shares under the SenSen Incentive Plan for past performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Subhash Challa and Mr David Smith

6.1 Purpose of Resolutions

Resolutions 5 and 6 seek Shareholder approval for the issue of a total of 4,146,079 Shares (**Director Incentive Shares**) to Mr Subhash Challa and Mr David Smith (or their nominees), both of whom are Directors of the Company, under the SenSen Incentive Plan (**Director Incentive Share Issue**). Such Director Incentive Shares are made up of:

- 2,263,299 Director Incentive Shares to Mr Subhash Challa (or his nominee); and
- 1,882,780 Director Incentive Shares to Mr David Smith (or his nominee).

The 4,146,079 Shares are being issued on the basis of the satisfaction of the following targets:

| Name | Target | Actual | Target met | Remuneration to be received |
|----------------|-------------------------------------|----------------------------|------------|-----------------------------|
| Subhash Challa | Service – Service over past 3 years | Retained throughout period | Yes | \$90,909 |
| | Revenue target of \$11,431,779 | \$10,796,523 | No | Nil |
| | EBITDA target - (\$7,875,558) | (5,509,652) | Yes | \$18,182 |
| David Smith | Service – Service over past 3 years | Retained throughout period | Yes | \$75,625 |
| | Revenue target of \$11,431,779 | \$10,796,523 | No | Nil |
| | EBITDA target - (\$7,875,558) | (5,509,652) | Yes | \$15,125 |

The number of Director Incentive Shares to be issued was determined by dividing the incentive remuneration to be received by the five-day VWAP of the Company's share price ending on the day prior to the date of lodgement of the 30 June 2023 Annual Report, being \$0.0482.

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the proposed issue of Director Incentive Shares and issue a total of 2,263,299 Director Incentive Shares to Mr Subhash Challa (or his nominee) and 1,882,780 Director Incentive Shares to Mr David Smith (or his nominee).

If any of Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Director Incentive Shares to the relevant Director.

6.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Incentive Shares to Mr Subhash Challa and Mr David Smith (or their nominees) constitutes giving a financial benefit to them. Mr Subhash Challa and Mr David Smith are each a related party of the Company by virtue of being Directors.

The Board has considered the Director Incentive Share Issue and, taking into account the circumstances of the Company and its Subsidiaries, the circumstances of those Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to those Directors by way of the issue of Director Incentive Shares (together with the other elements of their remuneration package) constitute reasonable remuneration.

All Directors other than Mr Subhash Challa and Mr David Smith note that:

- the grant of the Director Incentive Shares to Mr Subhash Challa and Mr David Smith are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Subhash Challa and Mr David Smith have and align the interests of Mr Subhash Challa and Mr David Smith with those of Shareholders;
- the grant of the Director Incentive Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to those Directors; and
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Incentive Shares upon the terms proposed.

That said, given there is only one Director that is not receiving Director Incentive Shares, a quorum was not able to be formed to determine that this constitutes reasonable remuneration. As such, the issue of the Director Incentive Shares will be put to Shareholders for approval under Chapter 2E of the Corporations Act. Accordingly, in accordance with section 195(4) of the Corporations Act, the Directors have exercised their right to seek shareholder approval for the issue of the Director Incentive Shares.

6.3 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 and 6.

| | |
|---|--|
| Related parties to whom the Resolutions would permit financial benefits to be given: | <ul style="list-style-type: none"> • Resolution 5 — Mr Subhash Challa, a Director of the Company, or his nominee. • Resolution 6 — Mr David Smith, a Director of the Company, or his nominee. |
| Nature of the financial benefits to be given: | <p>Director Incentive Shares, being fully-paid ordinary shares in the Company, as follows:</p> <ul style="list-style-type: none"> • Resolution 5 — a maximum of 2,263,299 Director Incentive Shares to Mr Subhash Challa. • Resolution 6 — a maximum of 1,882,780 Director Incentive Shares to Mr David Smith. |
| Directors' recommendations: | The recommendations of the sole non-interested Director in relation to Resolutions 5 and 6 is set out in paragraph 6.6. |
| Directors' interests: | Mr Subhash Challa and Mr David Smith have an interest in the outcome of Resolutions 5 and 6 respectively, as they are the proposed beneficiaries of those Resolutions. |
| Other information: | The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions and that |

| | is known to the Company or to any of its Directors which are not set out in the Notice of Annual General Meeting. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|---|--|--|-----------|------------|----------------|-----------|----------|-----|-----|-----|--------------------|-----|-----------|--|--------------|-------------------|-------------------|---------------|------------|-----------------|---|--|--|--|--|--|
| Valuation of the financial benefit: | <p>Based on the VWAP of the shares on issue over the five trading days ending prior to the release of the 2023 Annual Report (on 29 September 2023), being \$0.0482:</p> <ul style="list-style-type: none"> Resolution 5 — the 2,263,299 Director Incentive Shares to be issued to Mr Subhash Challa are valued at \$109,091; and Resolution 6 — the 1,882,780 Director Incentive Shares to be issued to Mr David Smith are valued at \$90,750. <p>The financial value is calculated in AUD based on the base salary of Mr Subhash Challa and Mr David Smith who are each entitled to a maximum of 50% of their salary each year as a long-term incentive, should the performance hurdles listed above be achieved.</p> <p>For the year ended 30 June 2023, the payout is based on achieving 60% of the target, being the service and EBITDA components, while the revenue performance hurdle was missed, which made up 40% of the calculation. The incentive is paid via a share issue based on the five-day VWAP of the Company's share price prior to the lodgement of the 30 June 2023 Annual Report.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Disclosure of a relevant director's total remuneration package: | <p>The remuneration (including superannuation) for Mr Subhash Challa and Mr David Smith is as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Current total cash remuneration (inclusive of Superannuation)</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Mr Subhash Challa</td> <td>\$389,697</td> <td>\$52,084</td> </tr> <tr> <td>Mr David Smith</td> <td>\$321,292</td> <td>\$39,830</td> </tr> </tbody> </table> | Director | Current total cash remuneration (inclusive of Superannuation) | Other | Mr Subhash Challa | \$389,697 | \$52,084 | Mr David Smith | \$321,292 | \$39,830 | | | | | | | | | | | | | | | | | | | |
| Director | Current total cash remuneration (inclusive of Superannuation) | Other | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Subhash Challa | \$389,697 | \$52,084 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr David Smith | \$321,292 | \$39,830 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Related party's existing interest: | <p>The table below outlines the number of Shares and Options held by each Director (or their nominee) and how many of each they (or their nominee) will continue to hold if all Resolutions are approved by Shareholders.</p> <p>The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of Annual General Meeting are issued. The holding assuming all securities detailed in this Notice of Annual General Meeting are issued, is on an estimated basis.</p> <p>Mr Subhash Challa</p> <table border="1"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Annual General Meeting are issued</th> <th>Holding on a fully diluted basis (approximate)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>88,523,186</td> <td>92,759,328</td> <td>12.41%</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Performance Rights</td> <td>Nil</td> <td>5,369,261</td> <td>0.72%, assuming conversion into Shares</td> </tr> <tr> <td>TOTAL</td> <td>88,523,186</td> <td>98,128,589</td> <td>13.12%</td> </tr> </tbody> </table> <p>Mr David Smith</p> <table border="1"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Annual General</th> <th>Holding on a fully diluted basis (approximate)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | Shares | 88,523,186 | 92,759,328 | 12.41% | Options | Nil | N/A | N/A | Performance Rights | Nil | 5,369,261 | 0.72%, assuming conversion into Shares | TOTAL | 88,523,186 | 98,128,589 | 13.12% | Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General | Holding on a fully diluted basis (approximate) | | | | |
| Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shares | 88,523,186 | 92,759,328 | 12.41% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | Nil | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance Rights | Nil | 5,369,261 | 0.72%, assuming conversion into Shares | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 88,523,186 | 98,128,589 | 13.12% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General | Holding on a fully diluted basis (approximate) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|---|--|-----------------------------------|--|---|--|
| | | | Meeting are issued | | |
| | Shares | 16,228,700 | 19,752,640 | 2.64% | |
| | Options | Nil | N/A | N/A | |
| | Performance Rights | Nil | 4,466,550 | 0.60% assuming conversion into Shares | |
| | TOTAL | 16,228,700 | 24,219,190 | 3.24% | |
| Dilution effect of the transaction on existing members' interests: | A table of the dilution impact of the issue of the Director Incentive Shares is provided below. This assumes the issue of all securities detailed in this Notice of Annual General Meeting and the exercise of all Options and Performance Rights on issue or proposed to be issued: | | | | |
| | Shareholder | Number of Incentive Shares | % holding | Dilutive impact | |
| | Mr Subhash Challa | 2,263,299 | 0.30% 13.12% (when aggregated with all other Shares held) | 0.30% (of the Incentive Shares against total Shares on a diluted basis) | |
| | Mr David Smith | 1,882,780 | 0.25% 3.24% (when aggregated with all other Shares held) | 0.25% (of the Incentive Shares against total Shares on a diluted basis) | |

6.4 ASX Listing Rule 10.14

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

6.5 Information required pursuant to ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain approval under ASX Listing Rule 10.14:

| | |
|--|---|
| The names of the persons to whom the Company will issue the securities: | The persons to participate in the Director Incentive Share Issue are Mr Subhash Challa and Mr David Smith (or their nominees). |
| Category of in ASX Listing Rule 10.14.1-10.14.3 that the person falls within and why: | Mr Subhash Challa and Mr David Smith fall within ASX Listing Rule 10.14.1 as they are Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.14.2, as associates of the above-mentioned Directors. |

| <p>Number and class of securities to be issued under the scheme for which approval is being sought:</p> | <p>The number of Director Incentive Shares that may be acquired by each Director (or their nominee) under the SenSen Incentive Plan pursuant to each Resolution is:</p> <ul style="list-style-type: none"> • Mr Subhash Challa – 2,263,299 Director Incentive Shares; and • Mr David Smith – 1,882,780 Director Incentive Shares. <p>This number was calculated on the basis as detailed in paragraph 6.1.</p> | | | | | | | | | |
|---|--|-------------------|---|-------------------|-------------------|-----------|----------|----------------|-----------|----------|
| <p>If the person is a director under 10.14.1 or an associate of a director under rules 10.14.2 or 10.14.3, details of the directors' current remuneration package:</p> | <p>The current remuneration for each is detailed below:</p> <table border="1" data-bbox="632 405 1369 584"> <thead> <tr> <th>Director</th> <th>Current total cash remuneration (inclusive of Superannuation)</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Mr Subhash Challa</td> <td>\$389,697</td> <td>\$52,084</td> </tr> <tr> <td>Mr David Smith</td> <td>\$321,292</td> <td>\$39,830</td> </tr> </tbody> </table> | Director | Current total cash remuneration (inclusive of Superannuation) | Other | Mr Subhash Challa | \$389,697 | \$52,084 | Mr David Smith | \$321,292 | \$39,830 |
| Director | Current total cash remuneration (inclusive of Superannuation) | Other | | | | | | | | |
| Mr Subhash Challa | \$389,697 | \$52,084 | | | | | | | | |
| Mr David Smith | \$321,292 | \$39,830 | | | | | | | | |
| <p>The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:</p> | <p>Mr Subhash Challa and Mr David Smith were previously issued incentives under the 2021 SenSen Incentive Plan as detailed below:</p> <table border="1" data-bbox="632 658 1390 786"> <thead> <tr> <th>Director</th> <th>Security issued</th> <th>Acquisition price</th> </tr> </thead> <tbody> <tr> <td>Mr Subhash Challa</td> <td>4,138,692</td> <td>\$0.0991</td> </tr> <tr> <td>Mr David Smith</td> <td>3,376,209</td> <td>\$0.0984</td> </tr> </tbody> </table> | Director | Security issued | Acquisition price | Mr Subhash Challa | 4,138,692 | \$0.0991 | Mr David Smith | 3,376,209 | \$0.0984 |
| Director | Security issued | Acquisition price | | | | | | | | |
| Mr Subhash Challa | 4,138,692 | \$0.0991 | | | | | | | | |
| Mr David Smith | 3,376,209 | \$0.0984 | | | | | | | | |
| <p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> • A summary of the material terms of the securities • An explanation of why the type of security is being used • The value the entity attributes to that security and its basis | <p>N/A, the proposed Director Incentive Shares are ordinary shares to be issued on the same terms as all other ordinary shares on issue in the Company.</p> | | | | | | | | | |
| <p>The date or dates on or by which the entity will issue the securities:</p> | <p>It is proposed that the Directors (or their respective nominees) will be issued the Director Incentive Shares as soon as practicable (and in any event within 3 years) after the date of the Annual General Meeting.</p> | | | | | | | | | |
| <p>The price at which the entity will issue the securities:</p> | <p>The Director Incentive Shares will be issued to each Director (or their nominee) for nil cash consideration, as part of their remuneration package.</p> | | | | | | | | | |
| <p>A summary of the material terms of the scheme:</p> | <p>A summary of the material terms of the SenSen Incentive Plan is set out in Schedule 1 to this Notice of Annual General Meeting and Explanatory Statement.</p> | | | | | | | | | |
| <p>A summary of the material terms of any loan that will be made to the person in relation to the acquisition:</p> | <p>No loan will be provided in relation to the acquisition of the Director Incentive Shares.</p> | | | | | | | | | |
| <p>A Statement as required under ASX Listing Rule 10.15:</p> | <p>Details of any Director Incentive Shares issued under the SenSen Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Director Incentive Shares under the SenSen Incentive Plan after the Resolution is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule</p> | | | | | | | | | |
| <p>Voting exclusion statement</p> | <p>Voting exclusion statements in respect of Resolutions 5 and 6 are set out in the Notice of Annual General Meeting</p> | | | | | | | | | |

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Incentive Shares as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14 the issue of the Director Incentive Shares to the Directors (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6.6 Directors' recommendations and interests

Resolutions 5 and 6 of the Annual General Meeting are each an ordinary resolution and so each require the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolutions 5 and 6 a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

The Board (with Mr Subhash Challa and Mr David Smith abstaining with respect to their relevant resolution) recommends that Shareholders vote in favour of Resolutions 5 and 6 and refer to paragraph 6.2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolutions 5 and 6.

7. Resolution 7 and Resolution 8 – Approval of grant of Performance Rights under the SenSen Incentive Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Subhash Challa and Mr David Smith

7.1 Purpose of Resolution

The Company has agreed, subject to obtaining Shareholder approval, that Mr Subhash Challa (or his nominee), the Managing Director of the Company, and Mr David Smith (or his nominee), a Director of the Company, be issued Performance Rights pursuant to the SenSen Incentive Plan, namely, 9 Performance Rights to Mr Subhash Challa and 9 Performance Rights to Mr David Smith.

The purpose of the issue of the Performance Rights to Mr Subhash Challa and Mr David Smith (or their nominee) is to further motivate and reward Mr Challa's and Mr Smith's performance.

The Performance Rights will be convertible into Shares in SenSen subject to satisfaction of targets linked to service, revenue and EBITDA (excluding the impact of share-based payment expense). Full detail is provided below.

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the proposed issue of 18 Performance Rights to Mr Subhash Challa and Mr David Smith (or their nominees).

If any of Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the relevant Director.

7.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Performance Rights to Mr Subhash Challa and Mr David Smith (or their nominees) constitutes giving a financial benefit to them. Mr Subhash Challa and Mr David Smith are each a related party of the Company by virtue of being Directors.

The Board has considered the Performance Rights and, taking into account the circumstances of the Company and its Subsidiaries, the circumstances of those Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to those Directors by way of the issue of Performance Rights (together with the other elements of their remuneration package) constitute reasonable remuneration.

All Directors other than Mr Subhash Challa and Mr David Smith note that:

- (a) the grant of the Performance Rights to Mr Subhash Challa and Mr David Smith are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Subhash Challa and Mr David Smith have and align the interests of Mr Subhash Challa and Mr David Smith with those of Shareholders;
- (b) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash remuneration were given to those Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

That said, given there is only one Director that is not receiving Performance Rights, a quorum was not able to be formed to determine this. As such, the issue of the Performance Rights Shares will be put to Shareholders for approval under Chapter 2E of the Corporations Act. Accordingly, in accordance with section 195(4) of the Corporations Act, the Directors have exercised their right to seek shareholder approval for the issue of Performance Rights.

7.3 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 and 8.

| Related parties to whom the Resolutions would permit financial benefits to be given: | <ul style="list-style-type: none"> • Resolution 7 — Mr Subhash Challa, a Director of the Company, or his nominee. • Resolution 8 — Mr David Smith, a Director of the Company, or his nominee. | | | | | | | | | | | | | | | | |
|---|--|---|----------------|------------------|----------|---------------------|---|--|--|---------------------|----------------|------------------|--------------------------------|---------|-----|-----|-----|
| Nature of the financial benefits to be given: | <p>It is proposed that 18 Performance Rights in total be issued to Mr Subhash Challa and Mr David Smith.</p> <p>The 18 Performance Rights are convertible into Shares and are convertible based on the satisfaction of the following targets:</p> <ul style="list-style-type: none"> • continued service period; • revenue hurdles; and • EBITDA (excluding share based payments expense) hurdles. <p>A snapshot of the targets is detailed below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="background-color: #e1f5fe;">Allottee</th> <th rowspan="2" style="background-color: #e1f5fe;">Proposed issue date</th> <th colspan="3" style="background-color: #e1f5fe;">Target measures (1 Performance Right / Target Measure for each year)</th> </tr> <tr> <th style="background-color: #e1f5fe;">Service recognition</th> <th style="background-color: #e1f5fe;">Revenue Target</th> <th style="background-color: #e1f5fe;">EBITDA excl. SBP</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e1f5fe;">Mr Subhash Challa 2023/2024</td> <td style="background-color: #e1f5fe;">1/12/23</td> <td style="background-color: #e1f5fe;">50%</td> <td style="background-color: #e1f5fe;">40%</td> <td style="background-color: #e1f5fe;">10%</td> </tr> </tbody> </table> | | | | Allottee | Proposed issue date | Target measures (1 Performance Right / Target Measure for each year) | | | Service recognition | Revenue Target | EBITDA excl. SBP | Mr Subhash Challa 2023/2024 | 1/12/23 | 50% | 40% | 10% |
| Allottee | Proposed issue date | Target measures (1 Performance Right / Target Measure for each year) | | | | | | | | | | | | | | | |
| | | Service recognition | Revenue Target | EBITDA excl. SBP | | | | | | | | | | | | | |
| Mr Subhash Challa 2023/2024 | 1/12/23 | 50% | 40% | 10% | | | | | | | | | | | | | |

| | | | | |
|--------------------------------|---------|-----|-----|-----|
| Mr David Smith 2023/2024 | 1/12/23 | 50% | 40% | 10% |
| Mr Subhash Challa 2024/2025 | 1/12/23 | 50% | 40% | 10% |
| Mr David Smith 2024/2025 | 1/12/23 | 50% | 40% | 10% |
| Mr Subhash Challa 2025/2026 | 1/12/23 | 50% | 40% | 10% |
| Mr David Smith 2025/2026 | 1/12/23 | 50% | 40% | 10% |

The percentage eligible to be earned under the Performance Rights each year is as follows:

| Name | Proposed issue date | Salary | % eligible to be earned each year | Potential value of the Performance Rights each year |
|-------------------|---------------------|-----------|-----------------------------------|---|
| Mr Subhash Challa | 1/12/23 | \$363,636 | 50% | \$181,818 |
| Mr David Smith | 1/12/23 | \$302,500 | 50% | \$151,250 |

Detail of each of the three targets is provided below:

Service recognition

| Service | Percentage Rights Vesting |
|---|---------------------------|
| Less than 12 months (commences from commencement of employment with SenSen) | Nil |
| Threshold: 1 year to 3 years | 75% |
| Target: 3 years | 100% |

In order to receive the above, Mr David Smith and MrSubhash Challa must continue to be retained by SenSen. This is assessed each year at 30 June.

Revenue Target

- **First vesting date** – Revenue 25% greater than FY 2023 Revenue as recorded in the 30 June 2024 Annual Report.
- **Second vesting date** – Revenue 25% greater than revenue hurdle established at first vesting date as recorded in the 30 June 2025 Annual Report.
- **Third vesting date** – Revenue 25% greater than revenue hurdle established at second vesting date as recorded in the 30 June 2026 Annual Report.
- Continued service to vesting date.

EBITDA (excluding share based payments expense) Target

- **First vesting date** – EBITDA (excluding share based payments expense) 25% greater than the FY 2023 EBITDA (excluding share based payments expense) as recorded in the 30 June 2024 Annual Report.
- **Second vesting date** – EBITDA (excluding share based payments expense) 25% greater than the EBITDA (excluding share based payments expense) hurdle established at first vesting date as recorded in the 30 June 2025 Annual Report.

| | <ul style="list-style-type: none"> • Third vesting date – EBITDA (excluding share based payments expense) 25% greater than the EBITDA (excluding share based payments expense) hurdle established at second vesting date as recorded in the 30 June 2026 Annual Report. • Continued service to vesting date. <p>These Performance Rights are issued for nil cash consideration. The conversion price is based on a 5-day VWAP of the SenSen share price prior to the lodgement of the annual report and is based on the relevant percentage of the person's salary.</p> <p>By way of example:</p> <ul style="list-style-type: none"> • If by the date of lodgement of the 30/06/2024 annual report, Mr Challa and Mr Smith had been retained throughout that period, and SenSen had a revenue target of \$13,495,654 and EBITDA (excluding share based payment expense) of (\$3,976,427), then they would be eligible for the following: <table border="1" data-bbox="667 674 1385 1305"> <thead> <tr> <th>Name</th> <th>Target</th> <th>Actual</th> <th>Target met</th> <th>Remuneration to be received</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Subhash Challa</td> <td>Service recognition – Service over the year</td> <td>Retained throughout period</td> <td>Yes</td> <td>\$90,909</td> </tr> <tr> <td>Revenue target of \$13,495,654</td> <td>\$13,495,654</td> <td>Yes</td> <td>\$72,727</td> </tr> <tr> <td>EBITDA target - (\$3,976,427)</td> <td>(\$3,976,427)</td> <td>Yes</td> <td>\$18,182</td> </tr> <tr> <td rowspan="3">David Smith</td> <td>Service recognition – Service over the year</td> <td>Retained throughout period</td> <td>Yes</td> <td>\$75,625</td> </tr> <tr> <td>Revenue target of \$13,495,654</td> <td>\$13,495,654</td> <td>Yes</td> <td>\$60,500</td> </tr> <tr> <td>EBITDA target - (\$3,976,427)</td> <td>(\$3,976,427)</td> <td>Yes</td> <td>\$15,125</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • The number of Shares to be issued would then be determined by dividing the incentive remuneration to be received by the five-day VWAP of the Company's share price ending prior to the Lodgement of the 30 June 2024 Annual Report. | Name | Target | Actual | Target met | Remuneration to be received | Subhash Challa | Service recognition – Service over the year | Retained throughout period | Yes | \$90,909 | Revenue target of \$13,495,654 | \$13,495,654 | Yes | \$72,727 | EBITDA target - (\$3,976,427) | (\$3,976,427) | Yes | \$18,182 | David Smith | Service recognition – Service over the year | Retained throughout period | Yes | \$75,625 | Revenue target of \$13,495,654 | \$13,495,654 | Yes | \$60,500 | EBITDA target - (\$3,976,427) | (\$3,976,427) | Yes | \$15,125 |
|--|--|----------------------------|------------|-----------------------------|------------|-----------------------------|----------------|---|----------------------------|-----|----------|--------------------------------|--------------|-----|----------|-------------------------------|---------------|-----|----------|-------------|---|----------------------------|-----|----------|--------------------------------|--------------|-----|----------|-------------------------------|---------------|-----|----------|
| Name | Target | Actual | Target met | Remuneration to be received | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Subhash Challa | Service recognition – Service over the year | Retained throughout period | Yes | \$90,909 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue target of \$13,495,654 | \$13,495,654 | Yes | \$72,727 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EBITDA target - (\$3,976,427) | (\$3,976,427) | Yes | \$18,182 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| David Smith | Service recognition – Service over the year | Retained throughout period | Yes | \$75,625 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Revenue target of \$13,495,654 | \$13,495,654 | Yes | \$60,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | EBITDA target - (\$3,976,427) | (\$3,976,427) | Yes | \$15,125 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Directors' recommendations: | The recommendation of the sole non-interested Director in relation to Resolutions 7 and 8 is set out in paragraph 7.2. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Directors' interests: | Mr Subhash Challa and Mr David Smith have an interest in the outcome of Resolutions 7 and 8 respectively, as they are the proposed beneficiaries of those Resolutions. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other information: | The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions and that is known to the Company or to any of its Directors which are not set out in the Notice of Annual General Meeting. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation of the financial benefit: | <p>The total of 18 Performance Rights are valued at a total of \$999,204.</p> <p>The financial value is calculated in AUD based on the base salary of Mr Subhash Challa and Mr David Smith who are each entitled to a maximum of 50% of their salary each year as a long-term incentive, should the performance hurdles listed above be achieved.</p> <p>If the hurdles are achieved, the incentive is paid via a share issue based on the five-day VWAP of the Company's share price prior to the lodgement of the 30 June 2024 (and 30 June 2025 and 2026 for later instalments) Annual Report.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| <p>Disclosure of a relevant director's total remuneration package:</p> | <p>The remuneration (including superannuation) for Mr Subhash Challa and Mr David Smith is as follows:</p> <table border="1" data-bbox="632 226 1369 409"> <thead> <tr> <th data-bbox="632 226 874 322">Director</th> <th data-bbox="874 226 1177 322">Current total cash remuneration (inclusive of Superannuation)</th> <th data-bbox="1177 226 1369 322">Other</th> </tr> </thead> <tbody> <tr> <td data-bbox="632 322 874 365">Mr Subhash Challa</td> <td data-bbox="874 322 1177 365">\$389,697</td> <td data-bbox="1177 322 1369 365">\$52,084</td> </tr> <tr> <td data-bbox="632 365 874 409">Mr David Smith</td> <td data-bbox="874 365 1177 409">\$321,292</td> <td data-bbox="1177 365 1369 409">\$39,830</td> </tr> </tbody> </table> | Director | Current total cash remuneration (inclusive of Superannuation) | Other | Mr Subhash Challa | \$389,697 | \$52,084 | Mr David Smith | \$321,292 | \$39,830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|--|--|-----------|------------|----------------|-----------|----------|-----|-----|-----|--------------------|-----|-----------|--|--------------|------------|------------|--------|------------|-----------------|--|--|--------|------------|------------|-------|---------|-----|-----|-----|--------------------|-----|-----------|---------------------------------------|--------------|------------|------------|-------|
| Director | Current total cash remuneration (inclusive of Superannuation) | Other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Subhash Challa | \$389,697 | \$52,084 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr David Smith | \$321,292 | \$39,830 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Related party's existing interest:</p> | <p>The table below outlines the number of Shares and Options held by each Director (or their nominee) and how many of each they (or their nominee) will continue to hold if all Resolutions are approved by Shareholders.</p> <p>The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of Annual General Meeting are issued. The holding assuming all securities detailed in this Notice of Annual General Meeting are issued, is on an estimated basis.</p> <p>Mr Subhash Challa</p> <table border="1" data-bbox="632 723 1406 1229"> <thead> <tr> <th data-bbox="632 723 810 931">Securities</th> <th data-bbox="810 723 1007 931">Current holding</th> <th data-bbox="1007 723 1198 931">Holding assuming all securities detailed in this Notice of Annual General Meeting are issued</th> <th data-bbox="1198 723 1406 931">Holding on a fully diluted basis (approximate)</th> </tr> </thead> <tbody> <tr> <td data-bbox="632 931 810 1003">Shares</td> <td data-bbox="810 931 1007 1003">88,523,186</td> <td data-bbox="1007 931 1198 1003">92,759,328</td> <td data-bbox="1198 931 1406 1003">12.41%</td> </tr> <tr> <td data-bbox="632 1003 810 1070">Options</td> <td data-bbox="810 1003 1007 1070">Nil</td> <td data-bbox="1007 1003 1198 1070">N/A</td> <td data-bbox="1198 1003 1406 1070">N/A</td> </tr> <tr> <td data-bbox="632 1070 810 1160">Performance Rights</td> <td data-bbox="810 1070 1007 1160">Nil</td> <td data-bbox="1007 1070 1198 1160">5,369,261</td> <td data-bbox="1198 1070 1406 1160">0.72%, assuming conversion into Shares</td> </tr> <tr> <td data-bbox="632 1160 810 1229">TOTAL</td> <td data-bbox="810 1160 1007 1229">88,523,186</td> <td data-bbox="1007 1160 1198 1229">98,128,589</td> <td data-bbox="1198 1160 1406 1229">13.12%</td> </tr> </tbody> </table> <p>Mr David Smith</p> <table border="1" data-bbox="632 1272 1406 1872"> <thead> <tr> <th data-bbox="632 1272 810 1480">Securities</th> <th data-bbox="810 1272 1007 1480">Current holding</th> <th data-bbox="1007 1272 1198 1480">Holding assuming all securities detailed in this Notice of Annual General Meeting are issued</th> <th data-bbox="1198 1272 1406 1480">Holding on a fully diluted basis (approximate)</th> </tr> </thead> <tbody> <tr> <td data-bbox="632 1480 810 1552">Shares</td> <td data-bbox="810 1480 1007 1552">16,228,700</td> <td data-bbox="1007 1480 1198 1552">19,752,640</td> <td data-bbox="1198 1480 1406 1552">2.64%</td> </tr> <tr> <td data-bbox="632 1552 810 1619">Options</td> <td data-bbox="810 1552 1007 1619">Nil</td> <td data-bbox="1007 1552 1198 1619">N/A</td> <td data-bbox="1198 1552 1406 1619">N/A</td> </tr> <tr> <td data-bbox="632 1619 810 1798">Performance Rights</td> <td data-bbox="810 1619 1007 1798">Nil</td> <td data-bbox="1007 1619 1198 1798">4,466,550</td> <td data-bbox="1198 1619 1406 1798">0.60% assuming conversion into Shares</td> </tr> <tr> <td data-bbox="632 1798 810 1872">TOTAL</td> <td data-bbox="810 1798 1007 1872">16,228,700</td> <td data-bbox="1007 1798 1198 1872">24,219,190</td> <td data-bbox="1198 1798 1406 1872">3.24%</td> </tr> </tbody> </table> | Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | Shares | 88,523,186 | 92,759,328 | 12.41% | Options | Nil | N/A | N/A | Performance Rights | Nil | 5,369,261 | 0.72%, assuming conversion into Shares | TOTAL | 88,523,186 | 98,128,589 | 13.12% | Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | Shares | 16,228,700 | 19,752,640 | 2.64% | Options | Nil | N/A | N/A | Performance Rights | Nil | 4,466,550 | 0.60% assuming conversion into Shares | TOTAL | 16,228,700 | 24,219,190 | 3.24% |
| Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shares | 88,523,186 | 92,759,328 | 12.41% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | Nil | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance Rights | Nil | 5,369,261 | 0.72%, assuming conversion into Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 88,523,186 | 98,128,589 | 13.12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shares | 16,228,700 | 19,752,640 | 2.64% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Options | Nil | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance Rights | Nil | 4,466,550 | 0.60% assuming conversion into Shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 16,228,700 | 24,219,190 | 3.24% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Dilution effect of the transaction on existing members' interests:</p> | <p>A table of the dilution impact of the issue of the Performance Rights is provided below. This assumes the issue of all securities detailed in this Notice of Annual General Meeting and the exercise of all Options and Performance Rights on issue or proposed to be issued:</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | Shareholder | Number of Performance Rights | % holding | Dilutive impact |
|---|-------------------|---|--|---|
| | Mr Subhash Challa | 9 Performance Rights equivalent to 5,369,261 Shares | 0.72% 13.12% (when aggregated with all other Shares held) | 0.72% (of the Performance Rights on conversion against total Shares on a diluted basis) |
| | Mr David Smith | 9 Performance Rights equivalent to 4,466,550 Shares | 0.60% 3.24% (when aggregated with all other Shares held) | 0.60% (of the Performance Rights on conversion against total Shares on a diluted basis) |
| Note: Number of performance rights have been allocated based on pro-rated apportionment of 38,618,013 shares to be allocated over three years as noted in item 10.3, allocated based on Mr Challa and Mr Smith's share of the performance pool in FY23. | | | | |

7.4 ASX Listing Rule 10.14

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

7.5 Information required pursuant to ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain approval under ASX Listing Rule 10.14:

| The names of the persons to whom the Company will issue the securities: | The persons to participate in the Performance Rights issue are Mr Subhash Challa and Mr David Smith (or their nominees). | | | | | | |
|--|---|----------|---|-------|-------------------|-----------|----------|
| Category of in ASX Listing Rule 10.14.1-10.14.3 that the person falls within and why: | Mr Subhash Challa and Mr David Smith fall within ASX Listing Rule 10.14.1 as they are Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.14.2, as associates of the above-mentioned Directors. | | | | | | |
| Number and class of securities to be issued under the scheme for which approval is being sought: | The number of Performance Rights that may be acquired by each Director (or their nominee) under the SenSen Incentive Plan pursuant to each Resolution is: <ul style="list-style-type: none"> • Mr Subhash Challa – 9 Performance Rights; and • Mr David Smith – 9 Performance Rights. | | | | | | |
| If the person is a director under 10.14.1 or an associate of a director under rules 10.14.2 or 10.14.3, details of the directors' current remuneration package: | The current remuneration for each is detailed below: <table border="1" data-bbox="630 1863 1369 2004"> <thead> <tr> <th>Director</th> <th>Current total cash remuneration (inclusive of Superannuation)</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Mr Subhash Challa</td> <td>\$389,697</td> <td>\$52,084</td> </tr> </tbody> </table> | Director | Current total cash remuneration (inclusive of Superannuation) | Other | Mr Subhash Challa | \$389,697 | \$52,084 |
| Director | Current total cash remuneration (inclusive of Superannuation) | Other | | | | | |
| Mr Subhash Challa | \$389,697 | \$52,084 | | | | | |

| | | | |
|---|---|--------------------------|--------------------------|
| | Mr David Smith | \$321,292 | \$39,830 |
| The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities: | Mr Subhash Challa and Mr David Smith were previously issued incentives under the 2021 SenSen Incentive Plan as detailed below: | | |
| | Director | Securities issued | Acquisition price |
| | Mr Subhash Challa | 4,138,692 | \$0.0991 |
| | Mr David Smith | 3,376,209 | \$0.0984 |
| If the securities are not fully paid ordinary securities: | Refer to paragraph 7.3 for detail of the terms of the Performance Rights. A summary of the material terms of the SenSen Incentive Plan is set out in Schedule 1 to this Notice of Annual General Meeting and Explanatory Statement. | | |
| <ul style="list-style-type: none"> • A summary of the material terms of the securities • An explanation of why the type of security is being used • The value the entity attributes to that security and its basis | <p>Performance Rights are proposed to be issued as these will convert into Shares on satisfaction of various hurdles relating to service, revenue and EBITDA. Refer to paragraph 7.2 for detail on the rationale for the issue. SenSen attributes the following value to the 18 Performance Rights: \$999,204.</p> <p>The financial value is calculated in AUD based on the base salary of Mr Subhash Challa and Mr David Smith, who are each entitled to a maximum of 50% of their salary each year as a long-term incentive, should the performance hurdles listed above be achieved. If the hurdles are achieved the incentive is paid via a share issue based on the five-day VWAP of the Company's share price prior to the lodgement of the 30 June 2024 (and 30 June 2025 and 2026 for later instalments) Annual Report.</p> | | |
| The date or dates on or by which the entity will issue the securities: | It is proposed that the Directors (or their respective nominees) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Annual General Meeting. They are then convertible into Shares as detailed above. | | |
| The price at which the entity will issue the securities: | The Performance Rights will be issued to each Director (or their nominee) for nil cash consideration, as part of their remuneration package. | | |
| A summary of the material terms of the scheme: | A summary of the material terms of the SenSen Incentive Plan is set out in Schedule 1 to this Notice of Annual General Meeting and Explanatory Statement. Refer to paragraph 7.3 for detail of the Performance Rights targets. | | |
| A summary of the material terms of any loan that will be made to the person in relation to the acquisition: | No loan will be provided in relation to the acquisition of the Performance Rights. | | |
| A Statement as required under ASX Listing Rule 10.15: | <p>Details of any Performance Rights issued under the SenSen Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the SenSen Incentive Plan after the Resolution is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule</p> | | |
| Voting exclusion statement | Voting exclusion statements in respect of Resolutions 7 and 8 are set out in the Notice of Annual General Meeting | | |

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14 the issue of the Performance Rights to the Directors (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7.6 Directors' recommendations and interests

Resolutions 7 and 8 of the Annual General Meeting are each an ordinary resolution and so each require the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolutions 7 and 8 a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

The Board (with Mr Subhash Challa and Mr David Smith abstaining with respect to their relevant resolution) recommends that Shareholders vote in favour of Resolutions 7 and 8 and refer to paragraph 7.2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolutions 7 and 8.

8. Resolutions 9 and 10: Authority to issue Shares under the SenSen Salary Sacrifice Plan to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Subhash Challa and Mr David Smith

8.1 Purpose of Resolutions

Resolutions 9 and 10 seek Shareholder approval for the issue of a maximum of 3,614,003 Shares to Mr Subhash Challa and Mr David Smith (or their nominees), both of whom are Directors of the Company, under the SenSen Salary Sacrifice Plan (**Director Salary Sacrifice Shares**). Such Director Salary Sacrifice Shares are made up of:

- 1,972,843 Director Salary Sacrifice Shares to Mr Subhash Challa (or his nominee); and
- 1,641,160 Director Salary Sacrifice Shares to Mr David Smith (or his nominee).

Under the SenSen Salary Sacrifice Plan, Mr Subhash Challa and Mr David Smith both agreed to have 20% of their salary paid by way of the issue of Shares in SenSen (instead of cash) for the period commencing 1 May 2023 and ending 30 June 2024.

As announced in the March 2023 Quarterly Report, the intention of the Salary Sacrifice Plan is to provide a short-term cash cost saving for the Company to support the Company through to cash flow positivity.

If Resolutions 9 and 10 are passed, the Company will be able to proceed with the proposed issue of Director Salary Sacrifice Shares to Mr Subhash Challa and Mr David Smith (or their nominees.)

If any of Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Director Salary Sacrifice Shares to the relevant Directors and cash remuneration will be paid for the 20% of instead.

8.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Salary Sacrifice Shares to Mr Subhash Challa and Mr David Smith (or their nominees) constitutes giving a financial benefit to them. Mr Subhash Challa and Mr David Smith are each a related party of the Company by virtue of being Directors.

The Board has considered the Director Salary Sacrifice Shares issue and, taking into account the circumstances of the Company and its Subsidiaries, the circumstances of those Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to those Directors by way of the issue of Director Salary Sacrifice Shares (together with the other elements of their remuneration package) constitute reasonable remuneration, given the Director Salary Sacrifice Shares are being issued in lieu of part of the cash remuneration.

All Directors other than Mr Subhash Challa and Mr David Smith note that:

- (a) the issue of the Director Salary Sacrifice Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash remuneration were given to those Directors; and
- (b) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Salary Sacrifice Shares upon the terms proposed as this reflects 20% of the salary of Mr Challa and Mr Smith.

That said, given there is only one Director that is not receiving Director Salary Sacrifice Shares, a quorum was not able to be formed to determine this. As such, the issue of the Director Salary Sacrifice Shares will be put to Shareholders for approval under Chapter 2E of the Corporations Act. Accordingly, in accordance with section 195(4) of the Corporations Act, the Directors have exercised their right to seek shareholder approval for the issue of Director Salary Sacrifice Shares.

8.3 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 and 10.

| Related parties to whom the Resolutions would permit financial benefits to be given: | <ul style="list-style-type: none"> • Resolution 9 — Mr Subhash Challa, a Director of the Company, or his nominee. • Resolution 10 — Mr David Smith, a Director of the Company, or his nominee. | | | | | | | | | | | | | | | |
|---|---|--|----------|--|-----------------------------|--------|---------------|-------|------------|----------------|--|----------|------------|----------------|--|----------|
| Nature of the financial benefits to be given: | <p>Director Salary Sacrifice Shares, being fully-paid ordinary shares in the Company, as follows:</p> <ul style="list-style-type: none"> • Resolution 9 — a maximum of 1,972,843 Director Salary Sacrifice Shares to Mr Subhash Challa. • Resolution 10 — a maximum of 1,641,160 Director Salary Sacrifice Shares to Mr David Smith. <p>This reflects the following periods over which the number of Director Salary Sacrifice Shares were calculated:</p> <p>Subhash Challa</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e1f5fe;">Amount of salary sacrificed</th> <th style="background-color: #e1f5fe;">Number</th> <th style="background-color: #e1f5fe;">Date of issue</th> <th style="background-color: #e1f5fe;">Price</th> </tr> </thead> <tbody> <tr> <td>\$6,666.66</td> <td>143,369 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 31 May 2023</td> <td>\$0.0465</td> </tr> <tr> <td>\$6,666.66</td> <td>132,802 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 3 June 2023</td> <td>\$0.0502</td> </tr> </tbody> </table> | | | | Amount of salary sacrificed | Number | Date of issue | Price | \$6,666.66 | 143,369 Shares | VWAP calculation period – 20-day VWAP ending 31 May 2023 | \$0.0465 | \$6,666.66 | 132,802 Shares | VWAP calculation period – 20-day VWAP ending 3 June 2023 | \$0.0502 |
| Amount of salary sacrificed | Number | Date of issue | Price | | | | | | | | | | | | | |
| \$6,666.66 | 143,369 Shares | VWAP calculation period – 20-day VWAP ending 31 May 2023 | \$0.0465 | | | | | | | | | | | | | |
| \$6,666.66 | 132,802 Shares | VWAP calculation period – 20-day VWAP ending 3 June 2023 | \$0.0502 | | | | | | | | | | | | | |

| | \$6,666.66 | 120,554 Shares | VWAP calculation period – 20-day VWAP ending 31 July 2023 | \$0.0553 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|-------------|-----------------------------|--------|---------------|-------|------------|----------------|--|----------|------------|----------------|---|----------|------------|----------------|---|----------|------------|---------------|---|-------------|------------|----------------|--|----------|
| | \$6,666.66 | 108,378 Shares | VWAP calculation period – 20-day VWAP ending 31 August 2023 | \$0.0615129 | | | | | | | | | | | | | | | | | | | | | | | | |
| | \$6,666.66 | 134,408 Shares | VWAP calculation period – 20-day VWAP ending 30 September 2023 | \$0.0496 | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>With respect to the periods from 1 October 2023 – 30 June 2024, the number of shares is determined on a monthly basis by dividing 20% of the monthly salary by the 20-day VWAP ending each month. Assuming a VWAP of \$0.045, of the period from 1 October 2023 – 30 June 2024, this would result in 1,333,332 additional Shares.</p> <p>The Shareholder approval is for a maximum of 1,972,843 Director Salary Sacrifice Shares. In the event the VWAP falls below \$0.045 and this results in more Shares to be issued than the 1,972,843 Director Salary Sacrifice Shares for which approval was obtained, the number of Shares above the 1,972,843 Director Salary Sacrifice Shares, will not be issued and will be issued following Shareholder approval.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>David Smith</p> <table border="1"> <thead> <tr> <th>Amount of salary sacrificed</th> <th>Number</th> <th>Date of issue</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>\$5,545.83</td> <td>119,265 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 31 May 2023</td> <td>\$0.0465</td> </tr> <tr> <td>\$5,545.83</td> <td>110,475 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 30 June 2023</td> <td>\$0.0502</td> </tr> <tr> <td>\$5,545.83</td> <td>100,286 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 31 July 2023</td> <td>\$0.0553</td> </tr> <tr> <td>\$5,545.83</td> <td>90,157 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 31 August 2023</td> <td>\$0.0615129</td> </tr> <tr> <td>\$5,545.83</td> <td>111,811 Shares</td> <td>VWAP calculation period – 20-day VWAP ending 30 September 2023</td> <td>\$0.0496</td> </tr> </tbody> </table> | | | | | Amount of salary sacrificed | Number | Date of issue | Price | \$5,545.83 | 119,265 Shares | VWAP calculation period – 20-day VWAP ending 31 May 2023 | \$0.0465 | \$5,545.83 | 110,475 Shares | VWAP calculation period – 20-day VWAP ending 30 June 2023 | \$0.0502 | \$5,545.83 | 100,286 Shares | VWAP calculation period – 20-day VWAP ending 31 July 2023 | \$0.0553 | \$5,545.83 | 90,157 Shares | VWAP calculation period – 20-day VWAP ending 31 August 2023 | \$0.0615129 | \$5,545.83 | 111,811 Shares | VWAP calculation period – 20-day VWAP ending 30 September 2023 | \$0.0496 |
| Amount of salary sacrificed | Number | Date of issue | Price | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$5,545.83 | 119,265 Shares | VWAP calculation period – 20-day VWAP ending 31 May 2023 | \$0.0465 | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$5,545.83 | 110,475 Shares | VWAP calculation period – 20-day VWAP ending 30 June 2023 | \$0.0502 | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$5,545.83 | 100,286 Shares | VWAP calculation period – 20-day VWAP ending 31 July 2023 | \$0.0553 | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$5,545.83 | 90,157 Shares | VWAP calculation period – 20-day VWAP ending 31 August 2023 | \$0.0615129 | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$5,545.83 | 111,811 Shares | VWAP calculation period – 20-day VWAP ending 30 September 2023 | \$0.0496 | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>With respect to the periods from 1 October 2023 – 30 June 2024, the number of shares is determined on a monthly basis by dividing 20% of the monthly salary by the 20-day VWAP ending each month. Assuming a VWAP of \$0.045, of the period from 1 October 2023 – 30 June 2024, this would result in 1,109,166 additional Shares.</p> <p>The Shareholder approval is for a maximum of 1,641,160 Director Salary Sacrifice Shares. In the event the VWAP falls below \$0.045 and this results in more Shares to be issued than the 1,641,160 Director Salary Sacrifice Shares for which approval was obtained, the number of Shares above the 1,641,160 Director Salary Sacrifice Shares, will not be issued and will be issued following Shareholder approval.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Directors' recommendations: | The recommendations of the sole non-interested Director in relation to Resolutions 9 and 10 is set out in paragraph 8.2. | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Directors' interests: | Mr Subhash Challa and Mr David Smith have an interest in the outcome of Resolutions 9 and 10 respectively, as they are the proposed beneficiaries of those Resolutions. | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|---|--|--|-----------|------------|----------------|-----------|----------|-----|-----|-----|--------------------|-----|-----------|--|--------------|------------|------------|--------|------------|-----------------|---|--|
| Other information: | The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions and that is known to the Company or to any of its Directors which are not set out in the Notice of Annual General Meeting. | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation of the financial benefit: | <p>With respect to the 1,171,505 Director Salary Sacrifice Shares to be issued for the period from 1 May 2023 – 30 September 2023, these reflect a total remuneration value of \$33,333.30 for Mr Subhash Challa and \$27,729,17 for Mr David Smith and would be valued at \$61,062.47.</p> <p>With respect to the Director Salary Sacrifice Shares to be issued for the period from 1 October 2023 – 30 June 2024, these will reflect a total remuneration value of \$60,000 for Mr Subhash Challa and \$49,912.50 for Mr David Smith and would be valued at \$109,912.50.</p> <p>The valuation is based on the salary foregone in AUD, plus two percent. The plan is calculated in Australian dollars and then converted to shares at the time of payment at the end of each month based on the 20-day VWAP up to the last day of the month to which the payment relates.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| Disclosure of a relevant director's total remuneration package: | <p>The remuneration (including superannuation) for Mr Subhash Challa and Mr David Smith is as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Current total cash remuneration (inclusive of Superannuation)</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Mr Subhash Challa</td> <td>\$389,697</td> <td>\$52,084</td> </tr> <tr> <td>Mr David Smith</td> <td>\$321,292</td> <td>\$39,830</td> </tr> </tbody> </table> | Director | Current total cash remuneration (inclusive of Superannuation) | Other | Mr Subhash Challa | \$389,697 | \$52,084 | Mr David Smith | \$321,292 | \$39,830 | | | | | | | | | | | | | | | |
| Director | Current total cash remuneration (inclusive of Superannuation) | Other | | | | | | | | | | | | | | | | | | | | | | | |
| Mr Subhash Challa | \$389,697 | \$52,084 | | | | | | | | | | | | | | | | | | | | | | | |
| Mr David Smith | \$321,292 | \$39,830 | | | | | | | | | | | | | | | | | | | | | | | |
| Related party's existing interest: | <p>The table below outlines the number of Shares and Options held by each Director (or their nominee) and how many of each they (or their nominee) will continue to hold if all Resolutions are approved by Shareholders.</p> <p>The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of Annual General Meeting are issued:</p> <p>Mr Subhash Challa</p> <table border="1"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Annual General Meeting are issued</th> <th>Holding on a fully diluted basis (approximate)</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>88,523,186</td> <td>92,759,328</td> <td>12.41%</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Performance Rights</td> <td>Nil</td> <td>5,369,261</td> <td>0.72%, assuming conversion into Shares</td> </tr> <tr> <td>TOTAL</td> <td>88,523,186</td> <td>98,128,589</td> <td>13.12%</td> </tr> </tbody> </table> <p>Mr David Smith</p> <table border="1"> <thead> <tr> <th>Securities</th> <th>Current holding</th> <th>Holding assuming all securities detailed in this Notice of Annual General</th> <th>Holding on a fully diluted basis (approximate)</th> </tr> </thead> <tbody> </tbody> </table> | Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | Shares | 88,523,186 | 92,759,328 | 12.41% | Options | Nil | N/A | N/A | Performance Rights | Nil | 5,369,261 | 0.72%, assuming conversion into Shares | TOTAL | 88,523,186 | 98,128,589 | 13.12% | Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General | Holding on a fully diluted basis (approximate) |
| Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General Meeting are issued | Holding on a fully diluted basis (approximate) | | | | | | | | | | | | | | | | | | | | | | |
| Shares | 88,523,186 | 92,759,328 | 12.41% | | | | | | | | | | | | | | | | | | | | | | |
| Options | Nil | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | |
| Performance Rights | Nil | 5,369,261 | 0.72%, assuming conversion into Shares | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 88,523,186 | 98,128,589 | 13.12% | | | | | | | | | | | | | | | | | | | | | | |
| Securities | Current holding | Holding assuming all securities detailed in this Notice of Annual General | Holding on a fully diluted basis (approximate) | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|---|---|---|--|---|--|
| | | | Meeting are issued | | |
| | Shares | 16,228,700 | 19,752,640 | 2.64% | |
| | Options | Nil | N/A | N/A | |
| | Performance Rights | Nil | 4,466,550 | 0.60% assuming conversion into Shares | |
| | TOTAL | 16,228,700 | 24,219,190 | 3.24% | |
| Dilution effect of the transaction on existing members' interests: | A table of the dilution impact of the issue of the Director Salary Sacrifice Shares is provided below. This assumes the issue of all securities detailed in this Notice of Annual General Meeting and the exercise of all Options and Performance Rights on issue or proposed to be issued: | | | | |
| | Shareholder | Number of Director Salary Sacrifice Shares | % holding | Dilutive impact | |
| | Mr Subhash Challa | 1,972,843 | 0.26% 13.12% (when aggregated with all other Shares held) | 0.26% (of the Director Salary Sacrifice Shares against total Shares on a diluted basis) | |
| | Mr David Smith | 1,641,160 | 0.22% 3.24% (when aggregated with all other Shares held) | 0.22% (of the Director Salary Sacrifice Shares against total Shares on a diluted basis) | |

8.4 ASX Listing Rule 10.14

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

8.5 Information required pursuant to ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain approval under ASX Listing Rule 10.14:

| | |
|--|---|
| The names of the persons to whom the Company will issue the securities: | The persons to participate in the Director Salary Sacrifice Share Issue are Mr Subhash Challa and Mr David Smith (or their nominees). |
|--|---|

| <p>Category of in ASX Listing Rule 10.14.1-10.14.3 that the person falls within and why:</p> | <p>Mr Subhash Challa and Mr David Smith fall within ASX Listing Rule 10.14.1 as they are Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.14.2, as associates of the above-mentioned Directors.</p> | | | | | | | | | |
|---|---|----------|---|-------|-------------------|-----------|----------|----------------|-----------|----------|
| <p>Number and class of securities to be issued under the scheme for which approval is being sought:</p> | <p>The Director Salary Sacrifice Shares are ordinary shares. The maximum number of Director Salary Sacrifice Shares that may be acquired by each Director (or their nominee) under the SenSen Salary Sacrifice Plan pursuant to each Resolution is:</p> <p>Prior calculation periods</p> <ul style="list-style-type: none"> Mr Subhash Challa – for the period from 1 May 2023 to 30 September 2023 – 639,511 Director Salary Sacrifice Shares; Mr David Smith – for the period from 1 May 2023 to 30 September 2023 – 531,994 Director Salary Sacrifice Shares. <p>Future calculation periods</p> <ul style="list-style-type: none"> Mr Subhash Challa – for the period from 1 October 2023 to 30 June 2024 – a maximum of 1,333,332 Director Salary Sacrifice Shares; Mr David Smith – for the period from 1 October 2023 to 30 June 2024 – a maximum of 1,109,166 Director Salary Sacrifice Shares. <p>Being a total maximum total of 1,972,843 for Mr Challa and 1,641,160 for Mr David Smith.</p> <p>The number to be determined for future calculation periods is calculated by dividing 20% of the salary for Mr Subhash Challa and Mr David Smith each month (less superannuation) and multiplying it by the 20-day VWAP ending at the end of each month.</p> <p>In the event the VWAP falls below \$0.045 and this results in more Shares to be issued than the maximum number of Director Salary Sacrifice Shares for which approval was obtained, the number of Shares above that number will not be issued and will be issued following Shareholder approval.</p> | | | | | | | | | |
| <p>If the person is a director under 10.14.1 or an associate of a director under rules 10.14.2 or 10.14.3, details of the directors' current remuneration package:</p> | <p>The current remuneration (excluding superannuation) for each:</p> <table border="1" data-bbox="632 1122 1370 1301"> <thead> <tr> <th data-bbox="632 1122 876 1218">Director</th> <th data-bbox="876 1122 1177 1218">Current total cash remuneration (inclusive of Superannuation)</th> <th data-bbox="1177 1122 1370 1218">Other</th> </tr> </thead> <tbody> <tr> <td data-bbox="632 1218 876 1256">Mr Subhash Challa</td> <td data-bbox="876 1218 1177 1256">\$389,697</td> <td data-bbox="1177 1218 1370 1256">\$52,084</td> </tr> <tr> <td data-bbox="632 1256 876 1301">Mr David Smith</td> <td data-bbox="876 1256 1177 1301">\$321,292</td> <td data-bbox="1177 1256 1370 1301">\$39,830</td> </tr> </tbody> </table> | Director | Current total cash remuneration (inclusive of Superannuation) | Other | Mr Subhash Challa | \$389,697 | \$52,084 | Mr David Smith | \$321,292 | \$39,830 |
| Director | Current total cash remuneration (inclusive of Superannuation) | Other | | | | | | | | |
| Mr Subhash Challa | \$389,697 | \$52,084 | | | | | | | | |
| Mr David Smith | \$321,292 | \$39,830 | | | | | | | | |
| <p>The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:</p> | <p>Nil, no Director Salary Sacrifice Shares have previously been issued to Mr Subhash Challa or Mr David Smith.</p> | | | | | | | | | |
| <p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> A summary of the material terms of the securities An explanation of why the type of security is being used The value the entity attributes to that security and its basis | <p>N/A, the proposed Director Salary Sacrifice Shares are ordinary shares and will be issued on the same terms as all other ordinary shares on issue in the Company.</p> | | | | | | | | | |

| | |
|--|--|
| The date or dates on or by which the entity will issue the securities: | It is proposed that the Directors (or their respective nominees) will be issued the Director Salary Sacrifice Shares at the commencement of each calendar month ending on 30 June 2024 (subject to the terms of the Securities Trading Policy). |
| The price at which the entity will issue the securities: | The Director Salary Sacrifice Shares will be issued to each Director (or their nominee) for nil cash consideration, as part of their remuneration package. |
| A summary of the material terms of the scheme: | A summary of the material terms of the SenSen Salary Sacrifice Plan is set out in Schedule 2 to this Notice of Annual General Meeting and Explanatory Statement. |
| A summary of the material terms of any loan that will be made to the person in relation to the acquisition: | No loan will be provided in relation to the acquisition of the Director Salary Sacrifice Shares. |
| A Statement as required under ASX Listing Rule 10.15: | <p>Details of any Director Salary Sacrifice Shares issued under the SenSen Salary Sacrifice Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Director Salary Sacrifice Shares under the SenSen Salary Sacrifice Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule</p> |
| Voting exclusion statement | Voting exclusion statements in respect of Resolutions 9 and 10 are set out in the Notice of Annual General Meeting. |

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Salary Sacrifice Shares as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14 the issue of the Director Salary Sacrifice Shares to the Directors (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

8.6 Directors' recommendations and interests

Resolutions 9 and 10 of the Annual General Meeting are each an ordinary resolution and so each require the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolutions 9 and 10 a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

The Board (with Mr Subhash Challa and Mr David Smith abstaining with respect to their relevant resolution) recommends that Shareholders vote in favour of Resolutions 9 and 10 and refer to paragraph 8.2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolutions 9 and 10.

9. Resolution 11: Approval of 10% Placement Facility

9.1 Purpose of Resolution

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

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its shareholders, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index.

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

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

9.2 The law — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice of Annual General Meeting, has on issue 681,746,854 Shares.

(c) Formula for Calculating the 10% Placement Facility

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

$$(A \times D) - E$$

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

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;

- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of any other fully paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the last 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

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

In accordance with ASX Listing Rule 7.1, as at the date of this Notice of Annual General Meeting, the Company currently has on issue 681,746,854 Shares and the capacity to issue 102,262,028 Equity Securities.

Under ASX Listing Rule 7.1A, the Company requests an additional 10% capacity which will increase the total number of Equity Securities that can be placed without Shareholder approval to 170,436,714 for the next 12 months.

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

(e) **Minimum Issue Price**

The Company may seek to issue the Equity Securities in consideration for cash only. The issue price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

9.3 Effect of ASX Listing Rule 7.1A

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

9.4 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - See paragraph 9.2(e) above.
- (b) **Risk** - If Resolution 11 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) **Dilution** - The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting.

The table also shows:

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

| Number of Shares on issue (Variable "A" in Listing ASX Rule 7.1A.2) | Dilution | | | |
|---|---|--|------------------------------|--|
| | No. of Shares issued under 10% placement capacity (10% voting dilution) | Issue price | | |
| | | \$0.0225 | \$0.045 | \$0.0675 |
| | | Issue price at 50% decrease to current price | Issue price at current price | Issue price at 50% increase in current price |
| Funds raised | | | | |
| Current Shares 681,746,854 | 68,174,685 | \$1,533,930 | \$3,067,861 | \$4,601,791 |
| 50% increase to the current Shares 1,022,620,281 | 102,262,028 | \$2,300,896 | \$4,601,791 | \$6,902,687 |
| 100% increase to the current 1,363,493,708 | 136,349,371 | \$3,067,861 | \$6,135,722 | \$9,203,583 |

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

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (ii) no convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) the issue price is \$0.0450 being the closing price of Shares on the ASX on 3 October 2023.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of Resolution 11 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (e) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the

funds raised towards funding growth initiatives, as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

- (f) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.
- (g) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (h) **Issues in prior 12 months** – The Company has not previously held Shareholder approval under ASX Listing Rule 7.1A in the past 12 months.
- (i) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

9.5 Voting exclusion and Directors' recommendations

The Board recommends that Shareholders vote in favour of Resolution 11.

Resolution 11 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 11.

10. Resolution 12: Approval of SenSen Incentive Plan

10.1 General

A key component of remuneration provided to senior employees and executives are long-term incentives. Long-term incentives ensure employees have part of their remuneration aligned with shareholder success.

One of the key foundations of the Company's equity incentive program is the SenSen Incentive Plan. The SenSen Incentive Plan is designed to:

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

10.2 Shareholder Approval

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval.

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) the holders of the entity's ordinary securities have approved the issue of equity securities under the employee incentive plan as an exception to ASX Listing Rule 7.2; and
- (b) the notice of meeting for the shareholder approval includes:
 - (i) a summary of the terms of the scheme;
 - (ii) the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - (iii) the maximum number of equity securities proposed to be issued under the scheme following the approval; and
 - (iv) a voting exclusion statement.

In the event approval under ASX Listing Rule 7.2, Exception 13 is not obtained, any issue of securities under the SenSen Incentive Plan will count towards the Company's 15% limit.

In the event approval under ASX Listing Rule 7.2, Exception 13 is obtained, any issue of securities under the SenSen Incentive Plan (up to the maximum number of equity securities detailed below) will not count towards the Company's 15% limit.

10.3 Information requirements under ASX Listing Rule 7.2, Exception 13.

Approval is sought under ASX Listing Rule 7.2, Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

| | |
|--|--|
| A summary of the terms of the scheme: | Please refer to Schedule 1 of this Notice of Annual General Meeting. |
| The number of securities issued | Under the SenSen Incentive Plan approved by shareholders at the 15 July 2021 General Meeting, the following securities have been issued: |

| | |
|---|--|
| under the scheme since the entity was listed or the date of the last approval under this rule: | <ul style="list-style-type: none"> 9,594,718 Shares issued under the SenSen Incentive Plan on 24 December 2021; and 18,641,485 Shares issued under the SenSen Incentive Plan on 12 December 2022. |
| The maximum number of equity securities proposed to be issued under the scheme following the approval: | Based on a calculation of 5% of the total expected shareholding, the maximum number of Incentive Shares, Options and Performance Rights expected to be issued under the SenSen Incentive Plan for the three years following Shareholder approval is a total of 38,618,013 Incentive Shares, Options and/or Performance Rights. |
| A voting exclusion statement: | A voting exclusion statement is contained in Resolution 12. |

10.4 ASX Listing Rule approval requirements

Under ASX Listing Rule 10.14, certain persons, including Directors, are not permitted to acquire equity securities under an employee incentive scheme unless approved by shareholders. The SenSen Incentive Plan is an employee incentive plan for the purposes of ASX Listing Rule 10.14.

Accordingly, Resolutions 7 and 8 seek approval for the acquisition of equity securities by Directors under the SenSen Incentive Plan in 2024, 2025 and 2026.

10.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 12.

Resolution 12 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 12.

11. Resolution 13: Approval of SenSen Salary Sacrifice Plan

11.1 General

The Company is seeking approval for the Salary Sacrifice Plan pursuant to which eligible employees and Directors may receive part of their remuneration in new fully paid Shares.

The SenSen Salary Sacrifice Plan has not previously been put to Shareholders for approval.

As announced in the March 2023 Quarterly Report, the intention of the Salary Sacrifice Plan is to provide a short-term cash cost saving for the Company to support the Company through to cash flow positivity.

11.2 Shareholder Approval

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval.

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) the holders of the entity's ordinary securities have approved the issue of equity securities under the employee incentive plan as an exception to ASX Listing Rule 7.2; and
- (b) the notice of meeting for the shareholder approval includes:
 - (i) a summary of the terms of the scheme;
 - (ii) the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - (iii) the maximum number of equity securities proposed to be issued under the scheme following the approval; and
 - (iv) a voting exclusion statement.

In the event approval under ASX Listing Rule 7.2, Exception 13 is not obtained, any issue of securities under the SenSen Salary Sacrifice Plan will count towards the Company's 15% limit.

In the event approval under ASX Listing Rule 7.2, Exception 13 is obtained, any issue of securities under the SenSen Salary Sacrifice Plan (up to the maximum number of equity securities detailed below) will not count towards the Company's 15% limit.

11.3 Information requirements under ASX Listing Rule 7.2, Exception 13.

Approval is sought under ASX Listing Rule 7.2, Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

| | |
|---|--|
| A summary of the terms of the scheme: | Please refer to Schedule 2 of this Notice of Annual General Meeting. |
| The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule: | N/A. The SenSen Salary Sacrifice Plan has not previously been approved under ASX Listing Rule 7.2, Exception 13. As detailed in Resolution 4, Shareholder approval is being sought for Shares previously issued under the SenSen Salary Sacrifice Plan to non-related party employees of the Company. |
| The maximum number of equity securities proposed to be issued under the scheme following the approval: | The maximum number of Shares to be issued under the SenSen Salary Sacrifice Plan (until the plan is scheduled to conclude by 30 June 2024) following Shareholder approval, is a total of 11,883,037 Shares for eligible employees and Directors, which includes 4,255,626 shares for the period 1 May 2023 to 9 October 2023, and the balance of shares to 30 June 2024 based on the share price of \$0.045. |
| A voting exclusion statement: | A voting exclusion statement is contained in Resolution 13. |

11.4 ASX Listing Rule approval requirements

Under ASX Listing Rule 10.14, certain persons, including Directors, are not permitted to acquire equity securities under an employee incentive scheme unless approved by shareholders. The proposed Salary Sacrifice Plan is an employee incentive plan for the purposes of ASX Listing Rule 10.14.

Accordingly, Resolutions 9 and 10 seeks approval for the acquisition of equity securities by Directors under the proposed Salary Sacrifice Plan in calendar years 2023 and 2024.

11.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 13.

Resolution 13 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 13.

12. Resolution 14 – Renewal of proportional takeover approval provisions

12.1 General

Clause 163 of the Company's Constitution includes proportional takeover provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the bid. Under the Corporations Act, proportional takeover provisions expire three years from adoption or renewal and may then be renewed.

The Company is seeking Shareholder approval to renew these provisions under the Corporation Act. The proportional takeover bid provisions are identical to those included in the Company's current Constitution which have not been the subject of a prior renewal.

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholders entire shareholding.

12.2 Information requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

- Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid (**Approval Resolution**) is voted by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the Approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at

the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by the shareholders, the transfer resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline. The proportional takeover provisions do not apply to full takeover bids.

Rule 163 will expire three years after its reinsertion into the Constitution, unless renewed by a further special resolution of shareholders.

- Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities, this may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left as a minority in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen these risk because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

- Knowledge of acquisition proposals

At the date this Notice of Annual General Meeting was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

- Potential advantages and disadvantages

While the proportional takeover provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed as "Orpheus Energy Limited" in 2011. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and shareholders respectively.

The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and

- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- it may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- Shareholders may lose an opportunity of selling some of their shares at a premium; and
- the likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

- Shareholders may act

If the special resolution to renew the proportional takeover provisions in Rule 163 of the Constitution is passed, shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the proportional takeover provisions set aside to the extent to which it relates to that class of shareholders.

On an application, the Court may make an order setting aside the proportional takeover provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise the Court must discuss the application. Unless and until an application is final determined by the making of an order setting aside the proportional takeover provision, the Company is taken for all purposes to have validly included the proportional takeover provision applying to that class of shareholders.

12.3 Voting exclusion and Directors' recommendations

The Directors recommend that Shareholders approve Resolution 14.

Resolution 14 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 14.

Schedule 1 – Summary of the terms of the SenSen Incentive Plan

| | |
|---------------------------|--|
| Eligibility | The SenSen Networks Limited (Company) Employee Incentive Plan (Plan) is open to any Eligible Employee. Eligible Employee means directors and employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives, including Options, Performance Rights and/or Incentive Shares, under the Plan. |
| Securities | The Plan sets out the terms for the issue of Options (an option to subscribe for, acquire and/or be allocated one share), Performance Rights (a right granted under the Plan to be issued one share) and Incentive Shares (any shares issued as a result of an offer being accepted by a participant) (collectively, Employee Incentives) to Eligible Employees. |
| Maximum allocation | <p>An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following:</p> <ul style="list-style-type: none"> • number of shares that may be issued if each outstanding Option and Performance Right were exercised; plus • the number of Incentive Shares issued, <p>pursuant to the Plan or any other group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of shares on issue at the time of the proposed issue.</p> <p>For the avoidance of doubt:</p> <ul style="list-style-type: none"> • the percentage detailed above excludes any Performance Rights, Options or Incentive Shares issued under section 708 of the Corporations Act or to Participants lawfully made outside of Australia; • the percentage detailed above excludes any Performance Rights where payment is not required from an Eligible Employee; and • where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation. |
| Offer | <p>The Board may make an offer to the Eligible Employee (Offer).</p> <p>An Offer must be set out in an offer letter delivered to the Eligible Employee and it may specify:</p> <ul style="list-style-type: none"> • the number of Options, Performance Rights or Incentive Shares; • the conditions on the Offer (Offer Conditions); • the date on which Employee Incentives are granted to a Participant (Grant Date); • the fee payable by a Participant on the grant of Employee Incentives (Fee) (if any); • the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Employee Incentive (Performance Criteria) (if any); • the time-based requirements or conditions (as specified in the Offer) which must be met prior to Employee Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); • the exercise price payable (if any) by a Participant to acquire a share upon the exercise of an Option as specified in the Offer (Exercise Price); • the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); • the period in which the Performance Criteria must be satisfied in respect of an Employee Incentive (Performance Period) (if applicable); and • the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable). <p>An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Employee Incentive and</p> |

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| | <p>a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant).</p> <p>A person to whom an Offer is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last day of the acceptance period specified in the offer letter.</p> |
| Quotation | <p>The Company will not seek official quotation of any Options, Performance Rights or Incentive Shares.</p> |
| Lapse of Options and performance Rights | <p>Subject to the discretion of the Board, a Participant's Options and/or Performance Rights shall automatically be cancelled for no consideration on the earliest to occur of the following:</p> <ul style="list-style-type: none"> • ten (10) business days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the group such that the Participant is no longer an employee, contractor or officer of any member of the group or the Company; • where fraudulent or dishonest actions have occurred; • if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; • if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the Performance Period (as applicable); • the Expiry Date; • where the Board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group; • the receipt by the Company of notice from the Participant (after the death or total and permanent disablement of the Participant (Special Circumstance)) that the Participant has elected to surrender the Employee Incentives; or • any other circumstances specified in any offer letter pursuant to which the Employee Incentives were issued. <p>An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board.</p> <p>The Board may decide to allow a Participant to:</p> <ul style="list-style-type: none"> • with respect to Options - retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; • with respect to Performance Rights - retain any Performance Rights regardless of: <ul style="list-style-type: none"> ○ the expiry of the Performance Period to which those Performance Rights relate; or ○ any failure by the Participant to satisfy in part or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board in respect of those Performance Rights; <p>in which case, the Board may:</p> <ul style="list-style-type: none"> ○ determine that any or all of those retained Performance Rights shall vest and the corresponding shares shall be provided to the Eligible Employee; or ○ determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable; and • with respect to Incentive Shares – once Incentive Shares are issued, they cannot lapse. They can, however, be treated in accordance with the buy-back provisions of the Plan. |

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| <p>Rights attaching to shares</p> | <p>Any shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those shares.</p> |
| <p>Good Leaver and Bad Leaver</p> | <p>Good Leaver</p> <p>Where a Participant who holds Employee Incentives becomes a good leaver as determined by the Board when the Participant ceases employment with the Company (Good Leaver):</p> <ul style="list-style-type: none"> • all vested Options which have not been exercised in accordance with the rules in respect to the operation of the Plan (Rules) will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and • the Board may at any time, in its sole and absolute discretion (subject to the <i>Corporations Act 2001</i> (Cth) and ASX Listing Rules), do one or more of the following: <ul style="list-style-type: none"> ○ permit unvested Employee Incentives held by the Good Leaver to vest; ○ permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Employee Incentives; or ○ determine that the unvested Employee Incentives will lapse. <p>Where a person is a Good Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.</p> <p>Bad Leaver</p> <p>Where a Participant who holds Employee Incentives ceases employment with the Company and becomes a bad leaver, including for fraudulent or dishonest actions, unless otherwise determined by the Board (Bad Leaver):</p> <ul style="list-style-type: none"> • unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Employee Incentives will lapse; and • the Board may determine to exercise the right to buy back any shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan. |
| <p>Fraudulent or dishonest actions</p> | <p>The Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited if, in the reasonable opinion of the Board, a Participant:</p> <ul style="list-style-type: none"> • acted fraudulently or dishonestly; • wilfully breached his or her duties; • brought the Company into disrepute; • committed a material breach; • is subject to allegations; • has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties; • has committed any wrongful or negligent act or omission which has caused any member of the group substantial liability; • has become disqualified from managing corporations; • has committed serious or gross misconduct or wilful disobedience; • has engaged in a transaction which involves a conflict of interest; |

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| | <ul style="list-style-type: none"> • has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company; or • any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant. |
| Buy-back | <p>Employee Incentives issued pursuant to this Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company:</p> <ul style="list-style-type: none"> • if the Participant holding the Employee Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation; • the bad leaver provisions set out in the Plan apply; • the fraudulent or dishonest actions provisions set out in the Plan apply; • the Options, Performance Rights or offer of Incentive Shares have lapsed; Or • if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met by the end of the Expiry Date. |
| Amendment | <p>The Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan.</p> <p>No amendment to these Rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than an amendment introduced primarily to comply with present or future legislation governing the Plan, to correct a manifest error, to allow the implementation of a trust arrangement, to comply with applicable laws or to take into consideration adverse taxation implications or an amendment agreed to in writing.</p> |
| Termination and suspension | <p>The Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.</p> |
| Terms and conditions of Options | <p>(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one share on payment of the Exercise Price.</p> <p>(Exercise Period) The Exercise Period will be determined by the Board.</p> <p>(Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Employee Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options.</p> <p>(Cashless exercise of Options) The Participant may elect to set off the Exercise Price for the Options against the number of shares they are entitled to receive upon exercise, in which case the holder would receive shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p> <p>(Shares issued on exercise) Shares issued on the exercise of the Options rank equally with all existing shares.</p> <p>(Quotation of the Shares issued on exercise) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the shares issued upon the exercise of the Options.</p> <p>(Adjustment for reorganisation) In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Employee Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules.</p> |

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| | <p>(Adjustment for rights Issue) If there is a pro-rata issue of new shares to shareholders, the Exercise Price or number of underlying shares into which one Option is exercisable will, in the case of a pro-rate issue, be adjusted in accordance with the ASX Listing Rules.</p> <p>(Adjustment for bonus Issue) If the Company makes a bonus issue of shares or other securities to existing shareholders, the number of shares which must be issued on the exercise of a Participant's Options will be increased to the number of shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue.</p> <p>(Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur:</p> <ul style="list-style-type: none"> • a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and • where an offer has been made to the Participants on like terms to the terms proposed in relation to issued shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. <p>(Participant rights) A Participant who holds Options is not entitled by virtue of holding those Options to:</p> <ul style="list-style-type: none"> • notice of, or to vote or attend at, a meeting of the shareholders of the Company; or • receive any dividends declared by the Company, • participate in any new issues of securities offered to shareholders during the term of the Performance Rights, or • cash for the Options or any right to participate in surplus assets of profits of the Company on winding up, <p>unless and until the Options are exercised and the Participant holds shares in the Company.</p> <p>(Assignment) Options granted under this Plan may not be assigned, transferred, encumbered with a security interest in or over them, unless prior Board consent is obtained or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.</p> |
| <p>Terms and conditions of Performance Rights</p> | <p>(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share.</p> <p>(Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The Board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied.</p> <p>(Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.</p> <p>(Shares issued on conversion) Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing shares.</p> <p>(Quotation of the shares issued on conversion) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the shares issued upon the vesting of the Performance Rights.</p> <p>(Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.</p> |

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| | <p>(Adjustment for rights issue) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights. A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.</p> <p>(Adjustment for bonus issue) If, during the term of any Performance Rights, shares are issued pro rata to shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.</p> <p>(Change of Control) Where the Company announces a change of control event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.</p> <p>(Participant rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:</p> <ul style="list-style-type: none"> • notice of, or to vote or attend at, a meeting of the shareholders; or • receive any dividends declared by the Company, • participate in any new issues of securities offered to shareholders during the term of the Performance Rights, or • cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up, <p>unless and until the Performance/ Vesting Conditions are satisfied and the Participant holds shares.</p> <p>(Quotation) The Company will not seek official quotation of any Performance Rights.</p> <p>(No transfer of Performance Rights) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.</p> |
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Schedule 2 – Summary of the terms of the SenSen Salary Sacrifice Plan

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| Eligibility | The SenSen Networks Limited (Company) Salary Sacrifice Plan (Plan) is open to any Eligible Person that the Board determines is eligible to participate in the Plan. This includes directors and employees. |
| Invitation, application and acceptance | <p>The Board may make an invitation to an Eligible Person to apply for shares under the Plan (Invitation).</p> <p>An Invitation to an Eligible Person to acquire shares under the Plan (Plan Shares) may be on such terms and conditions as the Board decides from time to time, including as to:</p> <ul style="list-style-type: none"> • the type of Plan Shares being offered; • the number of Plan Shares; • the market value payable for the acquisition of a Plan Share or how that market value is to be calculated; • the terms and conditions of the salary sacrifice arrangement where the Eligible Person has agreed to contractually forgo part of their future pre-tax remuneration in consideration for the grant, issue, transfer or allocation of one or more Plan Shares (Salary Sacrifice); • the manner in which the Eligible Person must apply for the Plan Shares; • the amount (if any) that will be payable for the grant of the Plan Shares; • the date that is the earlier of a date subsequent to the date on which the Plan Shares are granted, issued, transferred or allocated (Allocation Date) as determined by the |

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| | <p>Board in its discretion but subject to the applicable laws and specified in the Invitation, and 15 years after the Allocation Date (Expiry Date);</p> <ul style="list-style-type: none"> • how Plan Shares may be treated on a Change of Control Event (i.e. where a person who does not as at the date of adoption of the Plan by the Board have such a Relevant Interest obtains a Relevant Interest in sufficient shares to give it or them the ability to replace all or a majority of the Board, where a takeover bid is made to acquire more than 50% of issued capital, where a person becomes bound or entitled to acquire shares in the Company under the Corporations Act or a Court orders a meeting to be held in relation to a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company which will result in any person owning more than 50% of issued capital) or the likely occurrence of a Change of Control Event, and any discretions retained by the Board; • any restrictions (including the period of restriction) on dealing (see definition below) attaching to a share that has been granted to an Eligible Participant under the Plan (Plan Share); and • any other supplementary terms and conditions, including those contained within any ancillary documents. |
| <p>Salary sacrifice</p> | <p>The Board may determine the terms and conditions of the Salary Sacrifice arrangement for which Plan Shares are offered in lieu of that remuneration.</p> <p>In respect of an offer to participate under the Plan through a Salary Sacrifice arrangement:</p> <ul style="list-style-type: none"> • the Board may determine the amount of the remuneration which may be Salary Sacrificed by each Eligible Person; • where an Eligible Person is offered or elects to receive Plan Shares in accordance with the terms of an Invitation, then: <ul style="list-style-type: none"> (a) the amount of remuneration that may be Salary Sacrificed may not exceed the annual maximum amount which can be Salary Sacrificed by an Eligible Person in any Australian income tax year under the Plan or any other incentive scheme for the purposes of section 83A-105(4)(c) of the <i>Income Tax Assessment Act 1997</i> (Cth) (Maximum Amount); and (b) no part of any cash bonus to which the Eligible Person may become entitled in respect of their employment (Bonus) may be Salary Sacrificed; • the number of Plan Shares granted, issued, transferred or allocated (as applicable) to a Participant will be the dollar amount of the Salary Sacrifice divided by the issue price per Plan Shares as specified in the Invitation; and • such offer will be conditional on the Company and the Participant entering into an agreement setting out the terms and conditions of the Salary Sacrifice arrangement, this will be by way of the acceptance of an Invitation. |
| <p>Salary sacrifice contributions</p> | <p>Each Eligible Person who has been granted a Plan Share (Participant) must elect in accordance with the instructions that accompany the Invitation to make their salary sacrifice contributions by way of:</p> <ul style="list-style-type: none"> • regular deductions from the Participant's remuneration during the relevant year; • a lump sum deduction from the Participant's remuneration in the first payroll period during the relevant year; or • both an initial lump sum deduction, of a nominated amount, and the balance by way of regular deductions from the Participant's remuneration during the relevant year, up to the balance of salary sacrifice exceeding the initial lump sum deduction. <p>Each Participant's salary sacrifice contribution will be made from the Participant's remuneration prior to the deduction of any applicable income tax from that remuneration.</p> |
| <p>Plan Shares</p> | <p>Upon acceptance of an Invitation and the deduction of any salary sacrifice contribution, the Board must issue, transfer or allocate the prescribed number of Plan Shares to the Eligible Person in accordance with the Invitation.</p> <p>All Plan Shares issued or transferred to a Participant under the Plan will rank <i>pari passu</i> in all respects with the shares on issue except for any rights attaching to the shares by</p> |

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| | reference to a record date prior to the date of their allotment, transfer or allocation, and subject to any restrictions on transfer applicable under the Plan or the Invitation. |
| Restrictions on dealing with Plan Shares | <p>A Participant must not deal (see definition below) in respect of any Plan Shares unless:</p> <ul style="list-style-type: none"> such dealing is permitted under and occurs in accordance with the Invitation and/or any ancillary documentation; the Board exercises its discretion in the circumstances of a Change of Control Event to permit dealing (or a limited form of dealing) in respect of some or all of the Participant's Plan Shares; or such assignment or transfer to the Participant's legal personal representative occurs by force of law upon the death of a Participant. <p>Deal or Dealing in relation to a Plan Share, any dealing, including but not limited to:</p> <ul style="list-style-type: none"> a sale, transfer, assignment, grant of a security interest or option or swap, or any other alienation of all or any part of the rights attaching to the Plan Share; any attempt to do any of the actions set out above; and any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to a Plan Share, and any other transactions in financial products that operate to limit the economic risk associated with holding a Plan Share). |
| Tax | Unless otherwise required by law, no Group Company is responsible for any tax that may become payable by a Participant as a consequence of or in connection with the issue, transfer or allocation of any Plan Shares or any Dealing with any Plan Shares. |
| Change of Control Event | If a Change of Control Event occurs, or the Board determines such event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Plan Shares will be dealt with including in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event |
| Alteration of Salary Sacrifice arrangements | A Participant may, in writing to the Board, request to vary the Participant's Salary Sacrifice contribution amount, only on the basis of exceptional circumstances (which may include severe financial hardship), which the Board may accept or decline the request in its sole and absolute discretion. |
| Termination of Salary Sacrifice arrangements | A Participant may, in writing to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the Plan at any time. |
| Amendment of the Plan | The Board may at any time amend the Plan in any respect. |
| Power of amendment – limitations | <p>No amendment may be made to the advantage of Participants to the provisions of the Plan relating to:</p> <ul style="list-style-type: none"> the persons to whom, or for whom, securities, cash or other benefits are provided under the Plan; limitations on the number or amount of the securities, cash or other benefits subject to the Plan; the maximum entitlement for any one Participant; or the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) in the event of a capitalisation issue, rights issue, sub-division or consolidation of shares, reduction of capital or any other variation of capital, without the prior approval of the Company in general meeting. <p>No amendment may be made which would affect adversely any of the subsisting rights of a Participant except either with his consent in writing or with the consent of the majority of Participants affected by the amendment or addition.</p> |

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| Power of amendment – exceptions | <p>The Board may amend the Plan in order to:</p> <ul style="list-style-type: none"> • take account of any change in applicable law; • comply with present or future State, Territory or Commonwealth legislation or the ASX Listing Rules governing or regulating the maintenance or operation of the Plan or like plans; • correct any manifest error or mistake; • enable the Plan or a Group Company to comply with an applicable law; and/or • obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, for the Company or any Group Company, or to benefit the administration of the Plan. |
| Termination of the Plan | <p>The Plan terminates and is to be wound up immediately if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction, or if the Board determines that the Plan is to be wound up.</p> |
| Rights of Participants | <p>Nothing in the Plan:</p> <ul style="list-style-type: none"> • confers on any person any expectation to become a Participant; • confers on any Eligible Person the right to be invited to apply for, to be offered or to receive any Plan Shares; • confers on any Participant the right to continue as an Eligible Person of any Employer; • affects any rights which any Employer may have to terminate the employment of any Eligible Person; or • may be used to increase damages in any action brought against any employer in respect of any termination of employment. <p>No person, whether a Participant or otherwise, has any claim, right or interest in respect of the Plan or any Plan Shares or other property of the Plan, whether against the Company or any other person, as a consequence of termination of the Eligible Person's employment or appointment or otherwise, except under and in accordance with the Plan.</p> |

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 26 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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