

30 October 2023

Annual General Meeting – Letter to Shareholders

Jatcorp Limited (**JAT**) advises that the Annual General Meeting of Shareholders will be held at 3.00 pm on 28 November 2023 at 502/2 Bligh Street Sydney NSW 2000 and virtually (**Meeting**). Details of how to attend the virtual meeting are set out in the Notice of Meeting.

In accordance with Part 1.2AA of the Corporations Act, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

The Notice is available on the Company's ASX market announcements page and at:
<https://www.jatcorp.com/for-investors/investors-relations/>

The business of the meeting affects your shareholding and your vote is important.

To vote in person, attend the meeting on the date and place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the meeting. Shareholders may complete and submit their vote by proxy by using one of the following methods:

- | | |
|-----------------|--|
| Online | Lodge the Proxy Form online at
https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. |
| By post | Completing the enclosed Proxy Form and posting it to:
Automic, GPO Box 5193, Sydney NSW 2001 |
| By hand | Completing the enclosed Proxy Form and delivering it by hand to:
Automic, Level 5, 126 Phillip Street, Sydney NSW 2000 |
| By email | Completing the enclosed Proxy Form and emailing it to:
meetings@automicgroup.com.au |

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

Yours faithfully,
Oliver Carton
Company Secretary

Jatcorp Limited

502/2 Bligh Street
Sydney NSW 2000
ACN: 122 826 242

investors@jatcorp.com
www.jatcorp.com



Jatcorp Limited

Notice of 2023 Annual General Meeting

Explanatory Statement | Proxy Form

28 November 2023

3:00 PM AEDT

AT: 502/2 Bligh Street Sydney NSW 2000 and by
video conference

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Important Information for Shareholders about the Company's 2023 AGM

The Company considers that it is appropriate to hold the 2023 AGM as a hybrid meeting, being both in person and by video conference.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3.00 pm (AEDT) on 28 November 2023 at 502/2 Bligh Street Sydney NSW 2000 as a **hybrid meeting**.

Shareholders who wish to participate in the AGM online may do so from their computer or mobile device, by entering the following URL into their browser:

https://us02web.zoom.us/webinar/register/WN_ORe0uBCPQbuAqDJ0zvPgig

Refer to the enclosed proxy form for further details on how to access and vote at the meeting. Information about participating in the Meeting is also set out in Automic's Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms>.

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote and ask questions at the hybrid meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions may be submitted in writing to by email to admin@jatcorp.com at least 48 hours before the AGM.

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their *username* and *password*.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a *username* and *password*) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your *username* and *password*.

2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.

(Live voting on the day) If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Jatcorp Limited ACN 122 826 242 will be held at 3.00 pm (AEDT) on 28 November 2023 at 502/2 Bligh Street Sydney NSW 2000 as a **hybrid meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at **7:00pm** (AEDT) on 26 November 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2023."

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Directors

- 2.1 To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Mr Sunny Jian Xin Liang, a Director who having been appointed during the year retires in accordance with the Company’s Constitution, and being eligible offers himself for election as a Director of the Company, effective immediately.”

- 2.2 To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Peng Shen, a Director who retires by rotation in accordance with the Company’s Constitution, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Equity Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the 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 otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) 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

- (ii) 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
- (iii) 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.

ASX Listing Rule 7.2 Exception 13

4. Resolution 4 – Approval of Employee Incentive Plan and issue of securities under Employee Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

That, for the purposes of ASX Listing Rule 7.1, 7.1A and 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to issue securities at the discretion of the Board in accordance with the provisions of the Employee Incentive Plan and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: In accordance with ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by a person who is eligible to participate in the Employee Incentive Plan or an associate of that person. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) 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
- (ii) 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
- (iii) 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.

Dated 20 October 2023

BY ORDER OF THE BOARD



Oliver Carton
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the 2023 Annual General Meeting.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.jatcorp.com.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 28 November 2023.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at www.jatcorp.com.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

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

Re-election of Director

Resolution 2.1 – Election of Mr Sunny Jian Xin Liang as Director

The Company's Constitution requires that a director must stand for re-election at each Annual General Meeting of the Company.

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Constitution also provides that Directors appointed by the Board to fill a casual vacancy must retire and may stand for election at the first AGM after their appointment.

Mr Sunny Jian Xin Liang was appointed during the year and has offered himself for election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Sunny Jian Xin Liang details and experience are set out in the Directors' Report section of the Annual Report.

Resolution 2.2 – Re-election of Mr Peng Shen as Director

As stated, the Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. This rule applies to Mr Peng Shen who has offered himself for re-election.

Directors' recommendation

The Directors (excluding Mr Sunny Jian Xin Liang) recommend that Shareholders vote for Resolution 2.1.

The Directors (excluding Mr Peng Shen) recommend that Shareholders vote for Resolution 2.2.

ASX Listing Rule 7.1A

Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Equity Securities

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$23.6 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in 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 Listing Rules 7.1 and 7.1A without any 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being Shares (ASX Code: JAT).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- I. plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 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 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 the ASX Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- III. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within 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 the ASX Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- IV. plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- V. plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- VI. less the number of ordinary securities cancelled in the relevant period.

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 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's Equity Securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; and
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a), the date on which the Equity Securities are issued.

Purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A may be used

As noted above, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any Equity Securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of Equity Securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) repayment of debt
- (b) working capital including acquisition of inventory

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the Equity Securities may be issued at a price that is at a discount (as described above) 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 Equity Securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.1875 50% decrease in issue price	\$0.375 issue price ^(b)	\$0.5625 50% increase in issue price
"A" is the number of shares on issue, being 83,238,415 Shares^(a)	10% voting dilution^(c)	8,323,842	8,323,842	8,323,842
	Funds raised (\$)	1,560,720	3,121,441	4,682,161
"A" is a 50% increase in shares on issue, being 83,238,415 Shares	10% voting dilution^(c)	12,485,762	12,485,762	12,485,762
	Funds raised (\$)	2,341,080	4,682,161	7,023,241
"A" is a 100% increase in shares on issue, being 166,476,830 Shares	10% voting dilution^(c)	16,647,683	16,647,683	16,647,683
	Funds raised (\$)	3,121,441	6,242,881	9,364,322

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 11 October 2023.
- (b) Based on the price of the Company's Shares on ASX as at 11 October 2023.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Equity Securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of Equity Securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of Equity Securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of Equity Securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, other than as referred to in resolutions in this notice of meeting, no specific intention to issue Equity Securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the

issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of Equity Securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of Equity Securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of Equity Securities.

The Company received Shareholder approval under Listing Rule 7.1A at its 2022 AGM but has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Employee Incentive Plan

Resolution 4 – Approval of Employee Incentive Plan and issue of securities under Employee Incentive Plan

Background

The Board has implemented an Employee Incentive Plan to offer to key management personnel. The key terms and provisions of the Employee Incentive Plan are set out in Annexure A.

The Board wishes to use the Employee Incentive Plan in the future to assist in reward, retention and motivation of employees by enabling them to acquire securities under the Employee Incentive Plan. The employees of the Company have been, and will continue to be instrumental in growth of the Company. The Board considers that the Employee Incentive Plan is an appropriate method to reward employees for their performance, to provide long term incentives for participation in the Company's future growth and motivate and generate loyalty from employees. The maximum number of securities that can be issued under this Plan and all other employee securities schemes from time to time cannot exceed 5% of the total number of Shares on issue, excluding Excluded Offers as defined in the Plan (including offers that do not need a disclosure document under the Corporations Act).

As explained below, for issues of securities pursuant to the Employee Incentive Plan to be excluded from the Company's placement capacity, this exception must be approved by Shareholders within 3 years before the issue date. The Company is now seeking such Shareholder approval.

Exception to ASX Listing Rules 7.1 and 7.1A

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 months period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing 7.1A requires special shareholder approval for a further issue of equity securities if, over a rolling 12 months period, the amount of equity securities issued is more than 10% of the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 and the further 10% limit under Listing Rule 7.1A if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than 3 years before the date of issue. The Employee Incentive Plan is regarded as an employee incentive scheme for the purpose of Listing Rule 7.2.

The Company intends that the issue of securities under the Employee Incentive Plan not be included when undertaking the calculations pursuant to Listing Rules 7.1 and 7.1A. Accordingly, it is seeking shareholder approval in order for the Company to be able to continue to issue securities pursuant to the Employee Incentive Plan and have those securities qualify under Exception 13 of Listing Rule 7.2. If approval is not given, securities will not qualify and will be taken from the Company's placement capacity under Listing Rule 7.1.

Under section 208 of the Corporations Act and ASX Listing Rules 10.11 and 10.14, any specific issue of securities to a director (and/or its associate) or other relevant persons under an employee incentive scheme will need additional shareholder approval. The Company will seek such additional approval before issuing any securities under the Employee Incentive Plan where required.

Technical information required by ASX Listing Rule 7.2

Pursuant to, and in accordance with, ASX Listing Rule 7.2 Exception 13(b), the following information is provided in relation to this Resolution:

1. a summary of the key terms of the Employee Incentive Plan is set out in Annexure A;
2. the number of securities issued under the Employee Incentive Plan since last approved under Listing Rule 7.2 – this is the first approval sought under Listing Rule 7.2;
3. the maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following the Shareholder approval is no more than 5% of the issued ordinary shares of the Company being 4,161,920 securities; and
4. a voting exclusion statement is included in the Notice of Meeting.

Recommendation of Directors

Directors recommend that shareholder pass this resolution. If it is not passed, the Company will continue to issues securities under the Employee Incentive Plan, however those issues will come from the Company's 15% placement capacity.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 8098 0232 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2023 Annual Report to Shareholders for the period ended 30 June 2023.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report included in the Annual Financial Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Jatcorp Limited ACN 122 826 242.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Employee Incentive Plan means the Employee Incentive Plan the key terms of which are set out in Annexure A.

Equity Securities has the same meaning as defined in ASX Listing Rule 19.12.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

ANNEXURE A

2023-2024 Employee Incentive Plan Policy Summary

Set out below is a summary of the key terms of the 2023-2024 Employee Incentive Plan:

1. Purpose

The Employee Incentive Plan allows the Board to grant Performance Rights and share options (each an Incentive) to eligible participants. The Employee Incentive Plan is targeted at the Company's directors, senior management, employees and contractors.

2. Eligibility

Under the Employee Incentive Plan, the Board may determine which directors, senior management, employees or contractors of the Company and its related bodies corporate are eligible to participate (Eligible Participants). An Eligible Participant may nominate an individual or entity to be the legal holder of Eligible Participant's Incentives, subject to approval by the Board and the nominee executing a form agreeing to be bound by the terms of the Employee Incentive Plan and the Invitation.

Any proposal to issue Performance Rights or share options to Directors under the Employee Incentive Plan would require prior Shareholder approval under the related party provisions of the ASX Listing Rules.

3. Invitations

The Board will advise Eligible Participants in an invitation the number of Incentives that the Eligible Participant is eligible for (or the formula for determining that number), the method of calculation of any exercise price, the period or periods in which Incentives may be exercised, whether the Incentive will be automatically exercised or need to be manually exercised, the date and times when the Incentives lapse (which must not be greater than 15 years from grant), and any applicable Vesting Conditions.

The terms and conditions in the Invitation will prevail to the extent of any inconsistency with the Employee Incentive Plan.

4. Vesting Conditions

The vesting terms or performance hurdles for grants of Incentives under the Employee Incentive Plan will be decided by the Board (Vesting Conditions). Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term. The Board may waive Vesting Conditions.

Upon satisfaction of the Vesting Conditions, the Company may issue a vesting notice. An incentive will vest when that vesting notice is given or deemed to have been given to the Eligible Participant.

The Board considers that issuing share options with a premium exercise price, and on such terms that the share options lapse on the cessation of employment, will ensure that benefits will only be received by Eligible Participants who continue to be employed by the Company.

In the Board's view, terms of that nature have a similar effect to a Vesting Condition.

5. Cessation of Employment

In circumstances where an eligible person ceases to be employed or engaged by the Company (including approved leave of absence), the Board may decide that some or all of that person's incentives will be forfeited. The Board has post cessation discretions where an employee has breached a post cessation covenant or where the Board considers it is no longer appropriate for eligible person to retain the benefits.

6. Number of Incentives to be granted

Once an Eligible Participant has accepted an offer of Incentives (and paid any moneys payable in respect of the grant), the Board may, in its complete discretion, grant Incentives to the Eligible Participant or their nominee with effect from the grant date, or procure the grant of the Incentives by a third party, upon the terms set out in the Employee Incentive Plan and upon such additional terms and Vesting Conditions as the Board determines.

The maximum number of securities that can be issued under this Plan and all other employee securities schemes from time to time cannot exceed 5% of the total number of Shares on issue, excluding offers that do not need disclosure to investors as set out in section 708 of the Corporations Act (Excluded Offers).

7. Exercise Price

Performance Rights do not require the Eligible Participant to pay any amount to the Company upon vesting or exercise. The Board may grant share options under the Employee Incentive Plan. If elected, the exercise price of any share options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time.

Typically, any share options granted would have an exercise price calculated by reference to a 30 day calendar volume weighted average price (VWAP) of the Company's shares prior to the date of grant. The Board may permit cashless exercise based on the 30 day calendar VWAP.

8. Delivery of Shares

Following vesting of an Incentive, the Eligible Participant will be entitled to delivery of a Share upon exercise of the Incentive. Unless the Performance Rights automatically vest or the Board otherwise determines, Incentives lapse three years after grant of the Incentive.

The Board will determine how the Shares are to be delivered, which may include the issue of new Shares, or the purchase and transfer of existing Shares (including via an employee share trust), or a combination.

The Board may determine to settle in cash in lieu of delivering Shares. The cash payment would be based on the 30 day calendar VWAP price of the Shares prior to vesting.

9. Ranking of Shares

Any Shares delivered to an Eligible Participant on exercise of an Incentive will rank equally with all other issued Shares.

10. Disposal Restrictions

The Board may require that any Shares delivered to an Eligible Participant on exercise of an Incentive will be subject to restrictions, including disposal, for a specified period. The

Company may ensure compliance with this restriction, including an ASX Holding Lock on the Shares or using an employee share trust.

11. Takeover bid and change in control

Subject to the Board's absolute discretion, Incentives granted under the 2023-2024 Employee Incentive Plan may vest in the event of a change in control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the Company, Shareholders approve a scheme of arrangement, any person becomes bound or entitled to acquire shares in the Company under section 414 or chapter 6A of the Corporations Act, a selective capital reduction is approved by Shareholders which results in a person obtaining a voting power of more than 50 or a transaction, event or state of affairs that (in the Board's opinion) is likely to result in, or should be treated as, a change in control.

If a change of control occurs, a pro rata portion of the unvested Incentive (having regard to the portion of the performance measurement period that has elapsed up until the date of the change of control and performance against the relevant Vesting Conditions), will vest. The remainder of Incentive will lapse or be forfeited (as appropriate) unless the Board determines otherwise.

12. Malus and Clawback

The Board, acting reasonably, may reduce unvested grants and clawback previously vested Shares from a participant or former participant or trustee, or require the payment or repayment as a debt net proceeds of the sale of any Shares, or any cash payment or any dividends or distributions received in respect of Shares, allocated under the 2023-2024 Employee Incentive Plan.

The Board may exercise this power where in the reasonable opinion of the Board there is fraud, material breach of duties or obligations to the Company, serious or willful misconduct, a false or misleading statement or omission relied on by the Board, material financial misstatements, negligence, a material adverse effect on the reputation or financial position or performance of the Company, the Company is required or entitled to reclaim remuneration from an Eligible Participant, vesting of some or all unvested incentives is not justified or supportable, or a significant unexpected or unintended consequence or outcome has occurred which impacts the Company (including where the expected performance outcomes which were intended to be incentivise have not been realised).

13. Transferability

Incentives granted under the 2023-2024 Employee Incentive Plan are generally not transferable. An incentive invitation may contain disposal restrictions for a specified period of time.

14. Adjustment for rights issues / Reorganisation and Bonus Issues

If shares are issued pro rata to the Company's Shareholders generally by way of a rights issue, Incentives will be adjusted in accordance with the ASX Listing Rules.

If any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Incentives will be adjusted in the manner required by the ASX Listing Rules.

If Shares are issued pro rata to the Company's Shareholders by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving

capitalisation of reserves or distributable profits, Incentives will be adjusted in the manner allowed or required by the ASX Listing Rules.

15. Board Discretion

Under the terms of the 2023-2024 Employee Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the 2023-2024 Employee Incentive Plan, without the requirement for further Shareholder approval (subject to ASX Listing Rules).

16. Trust

The Board may establish an employee share trust for the purposes of the 2023-2024 Employee Incentive Plan.

17. Superannuation

Any amounts which are paid or payable, are inclusive of the Company's compulsory superannuation contribution (if applicable).

18. Amendments

Without the consent of an Eligible Participant, no amendment to the terms of the granted Incentive which reduces the Eligible Participant's right may be made, except to comply with any law or regulation, to correct any manifest error or mistake or to take into account possible adverse tax implications.

Subject to the above and the ASX Listing Rules, the Board may at any time by resolution amend or add to all or any provisions of the 2023-2024 Employee Incentive Plan, including Vesting Conditions.



Jatcorp Limited | ABN 31 122 826 242

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **03.00pm (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.



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