

This document is important and requires your immediate attention.

Mighty Kingdom Ltd

ACN 627 145 260

Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of Mighty Kingdom Ltd will be held at Mighty Kingdom, Level 4 121 King William Street Adelaide at 4:00pm (Adelaide time) on 29 November 2023.

Contents

- A. Notice of Annual General Meeting
- B. Explanatory Statement
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Important note

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Annual General Meeting (**Meeting**). No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete the online proxy at www.investorvote.com.au or return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Annual General Meeting.

Questions

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Company Secretary, Ms Kaitlin Smith, on (08) 8232 8800. Questions may also be submitted by emailing investorrelations@mightykingdom.com or by submitting an online question when lodging your proxy vote online at www.investorvote.com.au.

Technical difficulties

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

Where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 4:00pm (Adelaide time) Monday 27 November 2023 even if they plan to attend online.

How to submit your vote in advance of the meeting

Voting by Proxy

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 4:00pm (Adelaide time) on Monday 27 November 2023. Any Proxy Form received after that time will not be valid for the Annual General Meeting as scheduled.

Online At www.investorvote.com.au

By mail Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your Proxy Form and follow the prompts
Custodian For Intermediary Online subscribers only (custodians) please visit
voting www.intermediaryonline.com to submit your voting intentions

Mighty Kingdom Limited

ACN 627 145 260

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Mighty Kingdom Ltd will be held at 4:00pm (Adelaide time) on Wednesday 29 November 2023.

Agenda

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the business to be transacted at the Annual General Meeting.

Ordinary Business

Financial Statements and Reports

To receive and consider the annual financial report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2023.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding resolution:

“That, for the purposes of Section 250R-(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2023 be adopted.”

Please note that pursuant to Section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. A voting prohibition statement applies to this Resolution. Please see below.

Resolution 2 – Re-Election of Director – Michelle Guthrie, Non-Executive Chair

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

“That, for the purpose of ASX Listing Rule 14.5 and article 3.7-(a) of the Constitution and for all other purposes, Ms Guthrie, who retires by rotation in accordance with article 3.7 (a) of the Constitution, and being eligible and offers herself for re-election, be re-elected as a Director.”

Resolution 3 – Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CFOO Option Grant – Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mr Rabbitt (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 4 – Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CEO Option Grant – Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Options to Mr Rabbitt (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 5 – Approval to issue Options to Mr Osborne, Chief Technology Officer – CTO Option Grant – Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given for the Company to issue 3,200,000 Options to Mr Osborne (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 6 – Approval of 7.1A Mandate

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement applies to this Resolution. Please see below.

Resolution 7 – Approval of issue of securities under Employee Incentives Plan

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

“That for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the issue of securities in the Company for another three years commencing on 29 November 2023 under the Employee Incentives Plan, upon and subject to the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 8 – Ratification of prior issue of Shares – Placement – Listing Rule 7.4

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 76,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement applies to this Resolution. Please see below.

Resolution 9 – Approval to issue Director Placement Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares to Ms Guthrie (and/or her nominee), a Director of the Company and a related party, on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Resolution 10 – Approval to issue Debt to Equity Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11

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

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Shares to Ms Guthrie (and/or her nominee), a Director of the Company and a related party, on the terms and conditions set out in the Explanatory Statement.”

Note: A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

By order of the Board



Kaitlin Smith
Company Secretary
Dated: 30 October 2023

Voting Prohibition Statements

<p><u>Resolution 1 – Adoption of Remuneration Report</u></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and <p>expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<p><u>Resolution 3 – Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CFOO Option Grant – Listing Rule 7.1</u></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p><u>Resolution 4 - Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CEO Option Grant – Listing Rule 7.1</u></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p><u>Resolution 5 - Approval to issue Options to Mr Osborne, Chief Technology Officer – CTO Option Grant – Listing Rule 7.1</u></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or

	indirectly with remuneration of a member of the Key Management Personnel.
<u>Resolution 7 - Approval of issue of securities under Employee Incentives Plan</u>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and <p>the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<u>Resolution 3 – Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CFO Option Grant – Listing Rule 7.1</u>	Mr Rabbitt (or his nominee) and any other 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 an associate of that person or those persons.
<u>Resolution 4 – Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CEO Option Grant - Listing Rule 7.1</u>	Mr Rabbitt (or his nominee) and any other 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 an associate of that person or those persons.
<u>Resolution 5 – Approval to issue Options to Mr Osborne, Chief Technology Officer – CTO Option Grant - Listing Rule 7.1</u>	Mr Osborne (or his nominee) and any other 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 an associate of that person or those persons.
<u>Resolution 6 – Approval of 7.1A Mandate</u>	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 entity), or an associate of that person or those persons. However as no issue is currently proposed, no votes will be disregarded under this voting exclusion statement.
<u>Resolution 7 – Approval of issue of securities under Employee Incentives Plan</u>	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentives Plan or any associates (as defined in the Listing Rules) of those persons.
<u>Resolution 8 – Ratification of prior issue of Shares – Placement – Listing Rule 7.4</u>	A person who participated in the issue (namely the recipients of the Shares under the Placement) or is a counterparty to the agreement being approved, or an associate of that person or those persons.
<u>Resolution 9 – Approval to issue Director Placement Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11</u>	Ms Michelle Guthrie (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
<u>Resolution 10 – Approval to issue Debt to Equity Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11</u>	Ms Michelle Guthrie (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

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

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

Explanatory Statement

1. General Information

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Mighty Kingdom Ltd in connection with the Annual General Meeting of the Company to be held at 4:00pm (Adelaide time) on Wednesday 29 November 2023.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

Proxies

Please note that: (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting.

To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 4:00pm (Adelaide time) on Monday 27 November 2023 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.

Alternatively, you may appoint a proxy using an electronic facility available at the website www.investorvote.com.au. At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations* 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7:00pm (Adelaide time) on Monday 27 November 2023. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

2. Background

2.1 CFOO Option Grant and CTO Option Grant

On or about 17 January 2023 the Company entered into an employment agreement with Mr Rabbitt as Chief Financial and Operating Officer. Pursuant to that employment agreement, the Company agreed to grant to Mr Rabbitt 4,000,000 Options. Such Options have not been issued.

On or about 7 June 2022 the Company entered into an employment agreement with Mr Osborne as Chief Technology Officer. The Company agreed to grant to Mr Osborne 3,200,000 Options. Such Options have not been issued.

Resolutions 3 and 5 are about the Company seeking Shareholder approval for the issue of the CFOO Option Grant and CTO Option Grant so that they do not use up the Company's capacity under Listing Rule 7.1 to issue up to 15% Shares in the 12 months following their respective grants.

Although the Company may be able to issue these Options under its capacity under the Employee Incentive Plan under Listing Rule 7.2 exception 13, the Company intends that the Employee Incentive Plan capacity be used for other employees of the Company, rather than key management personnel.

Further information with respect to Listing Rule 7.1 is set out at Sections 6 and 8 below with respect to Resolutions 3 and 5.

2.2 CEO Option Grant

On or about 5 October 2023 the Company entered into a new employment agreement Mr Rabbitt for him to also act as interim Chief Executive Officer in addition to his role as Chief Financial and Operating Officer. Pursuant to that new employment agreement and Mr Rabbitt accepting additional responsibilities as the Company's interim Chief Executive Officer in addition to his role as the Company's Chief Financial and Operating Officer, the Company agreed to grant to Mr Rabbitt a further 4,000,000 Options. Such Options have not yet been issued to Mr Rabbitt as Mr Rabbitt agreed with the Company that the grant of such additional Options is to be subject to obtaining shareholder approval to preserve the Company's capacity under Listing Rule 7.1.

Resolution 4 is for a similar reason to Resolutions 3 and 5 in that the Company is seeking Shareholder approval for the CEO Option Grant under Listing Rule 7.1 to ensure that the grant does not use up the Company's capacity under Listing rule 7.1 to issue up to 15% Shares in the following 12 months. Although the Company may be able to issue the Options under its capacity under the Employee Incentive Plan under Listing Rule 7.2 exception 13, the Company intends that the Employee Incentive Plan capacity to be used for other employees of the Company, rather than key management personnel.

Further information with respect to Listing Rule 7.1 is set out in Section 6 below, and with respect to Resolution 4 is set out at Section 7 below.

2.3 Issue of Shares under Placement

As announced by the Company on 17 October 2023 the Company conducted a placement from sophisticated and institutional investors to raise approximately \$1,000,000 before costs, via the issue of 100,000,000 new shares at \$0.01 per new Share (**Placement**).

76,000,000 Shares under the Placement were issued by the Company on 24 October 2023 pursuant to the Company's available placement capacity under Listing Rule 7.1.

3,000,000 Shares of the 76,000,000 Shares under the Placement were issued to Mr Rabbitt (or his nominee) at the same price and terms per Share as other investors under the Placement.

Resolution 8 is about the Company seeking ratification of the issue of Shares under the Placement so that they do not use up the Company's capacity under Listing Rule 7.1 to issue up to 15% Shares in the 12 months following their issue.

Further information with respect to Listing Rule 7.1 is set out at Section 6 below, and with respect to Resolution 8 is set out at Section 11 below.

2.4 Issue of Shares to Director

Resolution 9 seeks Shareholder approval for the issue of up to 4,000,000 of the Shares to be issued under the Placement to Ms Guthrie (or her nominee) pursuant to payment of cash consideration of \$40,000.

Resolution 10 seeks Shareholder approval for the issue of up to 20,000,000 of the Shares to be issued at \$0.01, being the same price as the Placement. The 20,000,000 Shares are proposed to be issued pursuant to a debt to equity conversion of a \$200,000 interest-free director loan made by Ms Guthrie to the Company.

Ms Guthrie is the Company's Non-Executive Chair and is a Director. Director participation in the Placement is subject to Shareholder approval.

Shareholder approval is required and is being sought for Resolutions 9 and 10 because, as a Director, Ms Guthrie, is a 'related party' of the Company. Accordingly, Listing Rule 10.11 applies and the Company must not issue equity securities to them without the approval of Shareholders.

Further information with respect to Listing Rule 10.11 and other matters relevant to Resolutions 9 and 10 are set out in Sections 12 and 13 below.

3. Financial Statements and Reports

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2023, together with the related Directors' report, Directors' declaration and Auditors' report. This item of business is intended to provide an opportunity for Shareholders to raise questions on the reports themselves and on the performance of the Company generally. No resolution need be put to the meeting in relation to these items.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 5:00pm (Adelaide time) on Wednesday 22 November 2023.

All questions must be sent to the Company and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders (at its annual general meeting) a resolution that the remuneration report be adopted. Such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023 and can be found on the Company's website <https://www.mightykingdom.com/investors/>.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Notwithstanding the advisory effect of Resolution 1, the Board will consider the outcome of the vote made by the Shareholders with regard to the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

Although the effect of Resolution 1 is advisory only, under the "two strikes" rule, companies will be required to put a resolution to shareholders to hold fresh elections for directors if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution (such as Resolution 1) to adopt the remuneration report are cast against that resolution. If required, a spill resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the spill resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of Resolution 1.

5. Resolution 2 – Re-election of Director – Michelle Guthrie, Non-Executive Chair

ASX Listing Rule 14.5 and article 50 of the Constitution require that one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) must retire from office at each Annual General Meeting. The Directors retire by rotation, with the Director(s) who have been the longest in office since being appointed or re-appointed being the Director(s) who must retire in any one year.

The Constitution ensures that no Director is able to remain in office for longer than 3 years without standing for re-election. Each Director is entitled to offer themselves for re-election as a Director at the Annual General Meeting which coincides with their retirement.

The Managing Director (if any) is exempted by his office as managing director from the requirement to retire by rotation.

Ms Guthrie was re-elected as a Non-Executive Director of Mighty Kingdom on 28 November 2022.

Michelle has held senior management roles at leading media and technology companies in Australia, the UK and Asia, including BSkyB, Star TV, and Google. She has extensive experience and expertise in management, digital media, and the global technology sector. Michelle was the MD of the ABC where she led the transformation of the organisation. Michelle holds a Bachelor of Arts and Law (Honours) from the University of Sydney.

If re-elected the Board considers Ms Guthrie will be an Independent Non-Executive Director.

The Directors (with Ms Guthrie abstaining) unanimously support the re-election of Ms Guthrie and recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CFOO Option Grant – Listing Rule 7.1

6.1 Background

As detailed in Section 2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company may 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.

Resolution 3 seeks approval under Listing Rule 7.1 for the issue of 4,000,000 Options to Mr Rabbitt.

6.2 Regulatory Requirements

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.

The issue of these Options to Mr Rabbitt (**CFOO Option Grant**) does not fit within any of the exceptions under Listing Rule 7.2 and, as the CFOO Option Grant has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to grant further Equity Securities without Shareholder approval under the Listing Rules for the 12-month period following the CFOO Option Grant Date.

To this end, Resolution 3 seeks Shareholder approval of the CFOO Option Grant under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the CFOO Option Grant will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the CFOO Option Grant.

If Resolution 3 is not passed, the CFOO Option Grant will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the CFOO Option Grant.

6.3 Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the share ratification:

- (i) **The names of the persons to whom the entity granted or agreed to grant the securities or the basis on which those persons were identified and selected**

Simon Rabbitt, Interim Chief Executive Officer. The securities were agreed to be issued pursuant to Mr Rabbitt's employment agreement.

(ii) **Number of securities and class of securities issued**

Under Resolution 3, the Company seeks Shareholder approval for the issue of the CFOO Option Grant, being 4,000,000 Options

(iii) **Terms of the securities**

The Options were granted on the following terms:

Exercise price: \$0.04

Expiry Date: 31/12/2025

Vesting conditions: Nil

Quotation of the Options: The Options will be unquoted, but upon exercise quotation of the resultant Shares will be sought by the Company,

and otherwise subject to the terms of the Employee Incentives Plan, as summarised in the Schedule.

(iv) **Date of grant**

The Options will be granted as soon as reasonably practicable after the Meeting, but in any event no later than 3 months after the Meeting.

(v) **Grant price or other consideration**

The Options were granted for nil consideration.

(vi) **Purpose of the grant, including the intended use of the funds raised**

The purpose of the CFOO Option Grant is to provide an incentive component in the remuneration package for Mr Rabbitt to align his interests with those of Shareholders and to motivate and reward his performance in his role in the Company. In addition the Company forms the view that it provides a cost-effective way from the Company to remunerate its executives, which 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. There is no intended use of the funds raised as there are no funds raised from the CFOO Option Grant.

(vii) **Relevant agreement**

The Options were granted pursuant to the employment agreement with Mr Rabbitt and subject to the terms of the Employee Incentives Plan.

(viii) **No reverse takeover**

The Options are not granted under or to fund a reverse takeover.

(ix) **Voting exclusion statement**

A voting exclusion statement for Resolution 3 is included in this Notice preceding this Explanatory Statement.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to grant Options to Mr Rabbitt, interim Chief Executive Officer – CEO Option Grant – Listing Rule 7.1

7.1 Background

As set out in Section 6 above, Listing Rule 7.1 limits the amount of equity securities that a listed company may 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.

For the same reasons as set out in Section 6 above, Resolution 4 seeks approval of the grant of 4,000,000 Options to Simon Rabbitt, Interim Chief Executive Officer (**CEO Option Grant**) as set out in Section 2.2 above, to enable the Company to preserve its capacity under Listing Rule 7.1.

If Resolution 4 is passed by Shareholders, it will mean that the CEO Option Grant will be excluded in calculating the Company's 15% limit pursuant to Listing Rule 7.1. Practically, this will mean that the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the CEO Option Grant will be higher.

If Resolution 4 is not passed by Shareholders, the CEO Option Grant will be included in calculating the Company's 15% limit, effectively decreasing the number of Equity Securities the Company may issue without Shareholder approval in the 12-month period following the date of the CEO Option Grant. While the Company could issue the CEO Option Grant under the capacity in the Employee Incentive Plan, the Company intends that the capacity under the Employee Incentive Plan be used for employees rather than key management personnel.

7.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (i) **The names of the persons to whom the entity granted or agreed to grant the securities or the basis on which those persons were identified and selected**
Simon Rabbitt, Interim Chief Executive Officer. The securities were agreed to be issued pursuant to Mr Rabbitt's employment agreement.
- (ii) **Number of securities and class of securities issued**
4,000,000 Options are proposed to be granted.
- (iii) **Terms of the securities**
The Options are intended to be granted on the following terms:

Exercise price: \$0.04
Expiry Date: 31/12/2025
Vesting conditions: Nil
Quotation of the Options: The Options will be unquoted, but upon exercise quotation of the resultant Shares will be sought by the Company,

and otherwise subject to the terms of the Employee Incentives Plan, as summarised in the Schedule.
- (iv) **Date of grant**
The Options will be granted as soon as reasonably practicable after the Meeting, but in any event no later than 3 months after the Meeting.
- (v) **Grant price or other consideration**
The Options will be granted for nil consideration.
- (vi) **Purpose of the grant, including the intended use of the funds raised**
The purpose of the CEO Option Grant is to provide an incentive component in the remuneration package for Mr Rabbitt to align his interests with those of Shareholders and to motivate and reward his performance in his additional role as interim Chief Executive Officer in the Company. In addition the Company forms the view that it provides a cost-effective way from the Company to remunerate its executives, which 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. There is no intended use of the funds raised as there are no funds raised from the CEO Option Grant.

- (vii) **Relevant agreement**
The Options to be granted are pursuant to the employment agreement with Mr Rabbitt and subject to the terms of the Employee Incentives Plan.
- (viii) **No reverse takeover**
The Options are not granted under or to fund a reverse takeover.
- (ix) **Voting exclusion statement**
A voting exclusion statement for Resolution 4 is included in this Notice preceding this Explanatory Statement.

7.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to issue Options to Mr Osborne – Chief Technology Officer – CTO Option Grant – Listing Rule 7.1

8.1 Background

As detailed in Section 2 above, as part of the Placement, Listing Rule 7.1 limits the amount of equity securities that a listed company may 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.

Resolution 5 seeks approval under Listing Rule 7.1 for the issue of 3,200,000 Options to Mr Osborne.

8.2 Regulatory Requirements

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.

The issue of 3,200,000 Options to Mr Osborne (**CTO Option Grant**) does not fit within any of the exceptions under Listing Rule 7.1 and, as the CTO Option Grant has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to grant further Equity Securities without Shareholder approval under the Listing Rules for the 12-month period following the CTO Option Grant Date.

To this end, Resolution 5 seeks Shareholder approval of the CTO Option Grant under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the CTO Option Grant will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the CTO Option Grant.

If Resolution 5 is not passed, the CTO Option Grant will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the CTO Option Grant.

8.3 Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the share ratification:

- (i) **The names of the persons to whom the entity granted or agreed to grant the securities or the basis on which those persons were identified and selected**

Grant Osborne, Chief Technology Officer. The securities were agreed to be issued pursuant to Mr Osborne's employment agreement.

(ii) **Number of securities and class of securities issued**

Under Resolution 5, the Company seeks Shareholder approval for the issue of the CTO Option Grant, being 3,200,000 Options

(iii) **Terms of the securities**

The Options were granted on the following terms:

Exercise price: \$0.04

Expiry Date: 31/12/2025

Vesting conditions: Nil

Quotation of the Options: The Options will be unquoted, but upon exercise quotation of the resultant Shares will be sought by the Company,

and otherwise subject to the terms of the Employee Incentives Plan, as summarised in the Schedule.

(iv) **Date of grant**

The Options will be granted as soon as reasonably practicable after the Meeting, but in any event no later than 3 months after the Meeting.

(v) **Grant price or other consideration**

The Options were granted for nil consideration.

Purpose of the grant, including the intended use of the funds raised

- (vi) The purpose of the CTO Option Grant is to provide an incentive component in the remuneration package for Mr Osborne to align his interests with those of Shareholders and to motivate and reward his performance in his role in the Company. In addition the Company forms the view that it provides a cost-effective way from the Company to remunerate its executives, which 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. There is no intended use of the funds raised as there are no funds raised from the CTO Option Grant.

(vii) **Relevant agreement**

The Options were granted pursuant to the employment agreement with Mr Osborne and subject to the terms of the Employee Incentives Plan.

(viii) **No reverse takeover**

The Options are not granted under or to fund a reverse takeover.

(ix) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in this Notice preceding this Explanatory Statement.

8.4 Board recommendation

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

9. Resolution 6 – Approval of 7.1A Mandate

9.1 General

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (7.1A Mandate).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$4.9m (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2023).

Resolution 6 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval. For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 6 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 Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

9.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6:

a) Period for which the 7.1A Mandate approval is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of 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 entity and the recipient of the Equity Securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in Section b)(a), the date on which the Equity Securities are issued.

c) Use of funds raised under 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate (which must be issued for cash consideration) to fund the Company's ongoing business operations and working capital.

d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 13 October 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.007	\$0.013	\$0.026
			50% decrease	Issue Price	100% increase
			Funds Raised		
Current	381,773,760	38,177,376	\$ 267,242	\$ 496,306	\$ 992,612
50% increase	572,660,640	57,266,064	\$ 400,862	\$ 744,459	\$ 1,488,918
100% increase	763,547,520	76,354,752	\$ 534,483	\$ 992,612	\$ 1,985,224

*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 Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 381,773,760 Shares on issue as at 13 October 2023.
2. The issue price set out above is the closing market price of the Shares on the ASX on 13 October 2023 (being, \$0.013).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that the risk of economic and voting dilution to existing ordinary security holders that may result from an issue of equity securities under Listing Rule 7.1A.2, includes the risk that:

1. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

9.3 Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

1. the purpose of the issue;
2. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
3. the effect of the issue of the Equity Securities on the control of the Company;
4. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
5. prevailing market conditions; and
6. advice from corporate, financial and broking advisers (if applicable).

9.4 Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its last annual general meeting on 28 November 2022, and has issued 18,733,936 Shares (as part of the Placement) pursuant to Listing Rule 7.1A in the preceding 12 months. In particular the Company provides the following information as required under Listing Rule 7.3A.6:

1. The Shares were issued to sophisticated and institutional investors identified through a book build process, which involved the Lead Manager, Cerberus Advisory seeking expressions of interest to participate in the issue from non-related parties of the Company.
2. 18,733,936 fully paid ordinary shares in the Company were issued.
3. The Shares were issued at \$0.01 per Share, representing a 16.6% discount to the closing market price on the date of the issue.
4. The total cash consideration received by the Company was \$187,339, and the intended use of that cash is for Company's operation and working capital.

9.5 Voting Exclusion Statement

A Voting Exclusion Statement has been provided for this Resolution in the Agenda Section in this Notice. However as there is no presently proposed issue under this Resolution, no votes will be disregarded for the purposes of the Voting Exclusion Statement.

9.6 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6 as it provides the Company with flexibility to issue further securities representing up to 10% of the Company's Share capital during the next 12 months. The Chair intends to vote undirected proxies in favour of Resolution 6.

10. Resolution 7 – Approval of issue of securities under Employee Incentives Plan

10.1 General

Resolution 7 seeks Shareholder approval for the issue of securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

The purpose of the Plan is to assist in the reward, retention and motivation of Eligible Participants and link the reward of Eligible Participants to Shareholder value creation. The Company considers that

adoption of the Plan and the future issue of Securities (including Performance Rights) under the Plan will align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

10.2 Listing Rule 7.1

Subject to a number of exceptions, Listing Rule 7.1 effectively 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 shares it had on issue at the start of the period.

10.3 Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of the issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which Shareholder approval was to Listing Rule 7.2 Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

10.4 Information required by Listing Rule 7.2 Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 7:

- a) a summary of the key terms and conditions of the Plan is set out in Schedule;
- b) the Company has not issued any Options under the Plan since Shareholder approval was obtained at the Company's AGM on 2 December 2021; and
- c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval is 19,088,688 Securities (being 5% of the number of ordinary shares currently on issue excluding new issues).
- d) A voting exclusion statement has been provided for this Resolution in the Agenda Section in this Notice.

10.5 Effect of Resolution 7

If Resolution 7 is passed, the Company will be able to issue Securities under the Plan to Eligible Participants (which must not include those who otherwise require approvals under Listing Rule 10.14, such as directors, associates or directors or persons who in ASX's opinion would require approval) over a period of 3 years from the date of approval. The issue of any Securities under the Plan (up to a maximum of 19,088,688 Securities stated in 10.4 above) will be excluded from the calculation of the number of equity securities that the company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will be able to proceed with the future issue of Securities under the Plan to Eligible Participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue Securities without Shareholder approval under Listing Rule 7.1 and for the 12 month period following the issue of Securities.

The Directors unanimously support the Plan and recommend that Shareholders vote in favour of Resolution 7. The Chair intends to vote undirected proxies in favour of Resolution 7.

11.Resolution 8 – Ratification of prior issue of Shares – Placement – Listing Rule 7.4

11.1 Background

As detailed in Section 2 above, Resolution 8 seeks ratification under Listing rule 7.4 for the issue of shares under the Placement.

11.2 Regulatory Requirements

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, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company is an eligible entity and sought and received shareholder approval to increase its limit to 25% at the annual general meeting held on 28 November 2022.

The issue of 76,000,000 Shares under the Placement does not fit within any of the exceptions under Listing Rule 7.1 and, as the Placement has not yet been approved by Shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1 (57,266,064 Shares) and part of the 10% limit in Listing Rule 7.1A (18,733,936 Shares), reducing the Company's capacity to issue further Equity Securities without Shareholder approval under the Listing Rules for the 12-month period following the date of the Placement.

Resolution 8 seeks the approval of shareholders to ratify the issue of these Shares under ASX Listing Rule 7.1 and 7.1A and for the purposes of ASX Listing Rule 7.4.

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 Listing Rule 7.1 and 7.1A and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolution 8 seeks Shareholder approval of the issuer of Shares under the Placement under Listing Rule 7.1 and Listing Rule 7.1A and for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of Shares under the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the Placement. Both the 57,266,064 shares issued under Listing Rule 7.1, and the 18,733,936 shares issued under Listing Rule 7.1A will be added to the Company's base issued capital ('A' in the formula prescribed in Listing Rule 7.1) for the purposes of calculating the Company's Listing Rule 7.1 issue capacity.

If Resolution 8 is not passed, the issue of Shares under the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of the Placement. Further, the 18,733,936 shares issued under Listing Rule 7.1A will not be able to be added to the Company's base issued capital for the purposes of calculating the Company's issue capacity under Listing Rule 7.1 until 12 months have passed after the date of their issue.

11.3 Information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the share ratification:

- (i) **The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected**
The Shares were issued to sophisticated and institutional investors identified through a book build process, which involved the Lead Manager, Cerberus Advisory seeking expressions of interest to participate in the Placement from non-related parties of the Company. As set out in Section 2, Mr Rabbitt (or his nominee) were issued with Shares under the Placement, and it is proposed that Ms Guthrie be issued with Shares under the Placement (see Resolution 9).
- (ii) **Number of securities and class of securities issued**
76,000,000 fully paid ordinary shares in the Company with 57,266,064 ordinary shares being under Listing Rule 7.1 and 18,733,936 ordinary shares issued under Listing Rule 7.1A.
- (iii) **Date of issue**
The Shares were issued on 24 October 2023.
- (iv) **Price or other consideration**
The total cash consideration received by the Company was \$760,000.
- (v) **Purpose of the issue, including the intended use of the funds raised**
The intended use of that cash is for Company's operation and working capital.
- (vi) **Relevant agreement**
The Shares were issued in accordance with firm commitment letters entered into by each of the investors on standard terms and conditions.
- (vii) **Voting exclusion statement**
A voting exclusion statement for Resolution 8 is included in this Notice preceding this Explanatory Statement.

11.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Approval to issue Director Placement Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11

12.1 Background

Resolution 9 seeks Shareholder approval for the issue of 4,000,000 Shares (**Director Placement Shares**) to Ms Guthrie on the terms set out in the table below.

Further information in relation to the Director Placement Shares is set out in Section 2.4 above.

12.2 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, pursuant to section 208 of the Corporations Act:

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

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

The proposed issue of the Director Placement Shares to Ms Guthrie constitutes giving a financial benefit and Ms Guthrie is a related party of the Company by virtue of being a Director.

Section 210 of the Corporations Act states that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The Board has determined that the financial benefit given by the Company is reasonable in the circumstances as if the Company and the recipients were dealing at arm's length. Specifically, the price per Share is the same as other sophisticated and institutional investors under the Placement. Accordingly, Shareholder approval is not required under Chapter 2E of the Corporations Act.

12.3 Regulatory Requirements

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues or agrees to issue securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval ought to be obtained, unless an exception in Listing Rule 10.12 applies. It is the Directors' view that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. As such, Shareholder approval is being sought for the purposes of Listing Rule 10.11 under Resolution 9.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Placement Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 9 seeks the required Shareholder approval to the issue of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Director Placement Shares to Ms Guthrie (and/or their respective nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares.

12.4 Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares to Ms Guthrie.

(a) The names of the persons to whom the entity agreed to issue the securities and the category in rule 10.11 the person falls within

The Director Placement Shares are proposed to be issued to Ms Michelle Guthrie (and/or their respective nominees) who are related parties to the Company (Listing Rule 10.11.1 category) by virtue of being Directors.

(b) Number of securities and class of securities issued

The maximum number of Shares to be issued under Resolution 9 is 4,000,000

(c) Terms of the securities

The Director Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date of issue

The Director Placement Shares will be issued as soon as practicable after the date of the meeting and in any event within one month after the date of the Meeting.

(e) Issue price or other consideration

The issue price for the Director Placement Shares will be \$0.01 per Share, which was the same price under other Shares issued under the Placement. The consideration for the Shares will be the cash consideration of \$40,000.

(f) Purpose of the issue, including the intended use of the funds raised

The issue of the Director Placement Shares (which form part of the Placement) is not intended to remunerate nor incentivise Ms Michelle Guthrie but is to raise capital for the purpose of:

- Providing working capital to allow deliverability against current contracts
- Allowing flexibility as the Company undertakes a strategic review process

(g) Relevant agreement

The Director Placement Shares will not be issued pursuant to any written share subscription agreement.

(h) Voting exclusion statement

A Voting Exclusion Statement has been provided for these Resolutions in the Agenda Section in this Notice.

12.5 Board recommendation

Ms Guthrie declined to make a recommendation to Shareholders in relation to Resolution 9 due to their material personal interest in the outcome of the Resolution on the basis that they (or their nominees) are to be issued the Director Placement Shares should Resolution 9 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolution 9.

13.Resolution 10 – Approval to issue Debt to Equity Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11

13.1 Background

Resolution 10 seeks Shareholder approval for the issue of 20,000,000 Shares (**Director Debt to Equity Shares**) to Ms Guthrie on the terms set out in the table below.

Further information in relation to the Director Debt to Equity Shares is set out in Section 2.4 above.

13.2 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, pursuant to section 208 of the Corporations Act:

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

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

The proposed issue of the Director Debt to Equity Shares to Ms Guthrie constitutes giving a financial benefit and Ms Guthrie is a related party of the Company by virtue of being a Director.

Section 210 of the Corporations Act states that member approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company or entity and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The Board has determined that the financial benefit given by the Company is reasonable in the circumstances as if the Company and the recipients were dealing at arm's length. Specifically, the price per Share is the same as other sophisticated and institutional investors under the Placement, and that the debt to equity conversion would assist the Company's cash flow due to no longer being required to repay the director loan to Ms Guthrie. Accordingly, Shareholder approval is not required under Chapter 2E of the Corporations Act.

13.3 Regulatory Requirements

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues or agrees to issue securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval ought to be obtained, unless an exception in Listing Rule 10.12 applies. It is the Directors' view that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances. As such, Shareholder approval is being sought for the purposes of Listing Rule 10.11 under Resolution 10.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board

- of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Debt to Equity Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval to the issue of the Director Debt to Equity Shares under and for the purposes of Listing Rule 10.11.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Director Debt to Equity Shares to Ms Guthrie (and/or their respective nominees).

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Debt to Equity Shares.

13.4 Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Debt to Equity Shares to Ms Guthrie.

(a) The names of the persons to whom the entity agreed to issue the securities and the category in rule 10.11 the person falls within

The Director Debt to Equity Shares are proposed to be issued to Ms Michelle Guthrie (and/or their respective nominees) who are related parties to the Company (Listing Rule 10.11.1 category) by virtue of being Directors.

(b) Number of securities and class of securities issued

The maximum number of Shares to be issued under Resolution 10 is 20,000,000

(c) Terms of the securities

The Director Debt to Equity Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date of issue

The Director Debt to Equity Shares will be issued as soon as practicable after the date of the meeting and in any event within one month after the date of the Meeting.

(e) Issue price or other consideration

The issue price for the Director Debt to Equity Shares will be \$0.01 per Share, which was the same price under other Shares issued under the Placement. The consideration for the Shares will be the conversion of a director loan from Ms Guthrie of \$200,000.

(f) Purpose of the issue, including the intended use of the funds raised

The issue of the Director Debt to Equity Shares (which form part of the Placement) is not intended to remunerate nor incentivise Ms Michelle Guthrie but is to alleviate the need to repay the director loan to Ms Guthrie, which would free up the Company's capital to be used for:

- Providing working capital to allow deliverability against current contracts

- Allowing flexibility as the Company undertakes a strategic review process

(g) Relevant agreement

The Director Debt to Equity Shares will not be issued pursuant to any written share subscription agreement.

(h) Voting exclusion statement

A Voting Exclusion Statement has been provided for these Resolutions in the Agenda Section in this Notice.

13.5 Board recommendation

Ms Guthrie declined to make a recommendation to Shareholders in relation to Resolution 10 due to their material personal interest in the outcome of the Resolution on the basis that they (or their nominees) are to be issued the Director Debt to Equity Shares should Resolution 10 be passed.

The remaining Board members recommend that Shareholders vote in favour of Resolution 10.

GLOSSARY

DEFINITIONS

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

\$ means Australian Dollars.

Annual General Meeting means a duly convened annual general meeting (or any adjournment thereof) of the Shareholders at which the Resolutions will be proposed at 4:00pm Adelaide time on Wednesday 29 November 2023.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Adelaide, Australia.

Chair means the person appointed to chair the Meeting convened by the Notice.

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

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

Company means Mighty Kingdom Limited ACN 627 145 260.

Company Secretary means the company secretary of the Company, Ms Kaitlin Smith.

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

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement which forms part of the Notice.

Key Management Personnel has the same meaning as in the accounting standards and includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of ASX.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified.

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

Notice means this Notice of Annual General Meeting.

Plan means the Company's Employee Incentives Plan.

Resolution means a resolution referred to in the Notice.

Security means a security in the capital of the Company granted under these Rules, including a Plan Share, Option, Performance Right or other Convertible Security.

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

Shareholder means a holder of a Share.

SCHEDULE

KEY TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVES PLAN

The key terms of the Employee Incentives Plan are as follows:

1. Eligible Participant

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

2. Purpose

The purpose of the Plan is to:

- a. assist in the reward, retention and motivation of Eligible Participants;
- b. link the reward of Eligible Participants to Shareholder value creation; and
- c. align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Administration of the Plan

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the rules of the Plan in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, Invitation and Application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an Invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the Invitation by sending a completed Application Form to the Company. The Board may accept an Application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the Invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed Application Form, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the Invitation, the rules of the Plan and any Ancillary Documentation required.

6. Term of Convertible Securities

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible other than those expressly set out in these the rules of the Plan. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the Invitation. A Convertible Security will only vest on the occurrence or satisfactions of the Vesting Conditions specified in respect of that Convertible Security. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities

To exercise a Convertible Security, the Participant must deliver a signed Notice of Exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the Exercise Price (if any) to or as directed by the Company, at any time prior to the expiry date of the Convertible Securities specified in the Invitation. An Invitation may specify that, in lieu of paying the Exercise Price for the number of Convertible Securities specified in the Invitation, the Participant may elect for a Cashless Exercise. Where the Participant elects for a Cashless Exercise, the Company will issue to the Participant the number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of Convertible Securities by a Participant, the Company will issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules; and/or where permitted in the Invitation, pay a cash amount to that Participant. Where Convertible Securities may be delivered in accordance with either Shares or a cash amount, the Board may determine the preferred settlement of its obligations in its absolute discretion.

10. Forfeiture of Convertible Securities

Unless the Invitation provides otherwise, if a Participant becomes a Leaver, the Participant may retain all of their vested Convertible Securities; and must forfeit all of their unvested Convertible Securities on a date determined by the Board, unless the Board provides express written consent that the Participant may retain some or all of their unvested Convertible Securities. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, 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.

12. Rights attaching to Plan Shares

All Plan Shares will rank *pari passu* in all respects with the Shares of the same class. If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Share

Subject to the Company having to impose a Restriction Period on Plan Shares to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules, the Board may, in its discretion, determine in the Invitation or at any time up until the exercise of the Convertible Securities, that a Restriction Period will apply to some or all of the Plan Shares. The Board may implement any procedure it deems appropriate to restrict a Participant from dealing with any Plan Shares subject to the Restriction Period for as long as those Plan Shares are subject to the Restriction Period.

For so long as a Plan Share is a Restricted Plan Share, the Participant will not transfer, encumber or otherwise dispose of, or have a Security Interest granted over that Plan Share; or take any action or permit another

person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights. Subject to the above paragraph, during the currency of any Convertible Securities and prior to their exercise, the holders of Convertible Securities are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Convertible Securities.

15. Restrictions on and amendments to the Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the rules of the Plan, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the rules of the Plan be given retrospective effect, immediate effect or future effect. No amendment to any provision of the rules of the Plan may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

16. Duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period, or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



ABN 39 627 145 260

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (ACDT) on Monday, 27 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

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

Your secure access information is

Control Number:
SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Mighty Kingdom Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mighty Kingdom Limited to be held at Mighty Kingdom Limited, Level 4, 121 King William Street, Adelaide, SA 5000 on Wednesday, 29 November 2023 at 4:00pm (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 3, 4, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 3, 4, 5 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 3, 4, 5 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of issue of securities under Employee Incentives Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Director – Michelle Guthrie, Non-Executive Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Ratification of prior issue of Shares – Placement – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CFOO Option Grant – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Director Placement Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval to issue Options to Mr Rabbitt, interim Chief Executive Officer – CEO Option Grant – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Debt to Equity Shares to Michelle Guthrie, Non-Executive Chair – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Options to Mr Osborne, Chief Technology Officer – CTO Option Grant – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval of Listing Rule 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

M K L

0 2 8 3 0 5 A



Computershare

