
IncentiaPay Ltd
ACN 167 603 992

Notice of 2023 Annual General Meeting
Explanatory notes
Proxy form

Time: 3:00pm (Sydney time)

Date: 30 November 2023

How to attend: Via the online platform at: <https://meetings.linkgroup.com/INP23>

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Details of the Meeting

The 2023 Annual General Meeting (**Meeting**) will be held at 3:00pm (Sydney time) on 30 November 2023 via the online platform provided by our Share Registry, Link Market Services.

Joining the Meeting

Join online meeting: <https://meetings.linkgroup.com/INP23>

Participation at the Meeting

Pursuant to our revised Constitution as approved by shareholders on 23 May 2022 at an Extraordinary General Meeting, the board has made the decision that there will be a virtual meeting where shareholders can attend, this is intended to increase shareholder participation. Shareholders can participate in the meeting online via the following URL <https://meetings.linkgroup.com/INP23>. The online platform will allow shareholders to attend the meeting, ask questions during the meeting and vote at the meeting. Further details on how to participate online will be published in the Virtual Meeting Online Guide available on the IncentiaPay website at <https://www.incentiapay.com/investor-centre>.

If you plan to attend the meeting online, the Company encourages you to submit a directed proxy vote as early as possible. Details of how to submit a proxy vote are set out below.

Important voting information

The business of the Meeting affects your shareholding and your vote is important. The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered shareholders at 7:00pm (Sydney time) on 28 November 2023.

You may either vote by proxy or during the meeting.

Voting at the Meeting

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM by entering <https://meetings.linkgroup.com/INP23> into a web browser on your computer or online device.

To submit votes or questions, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). Proxyholders will need their proxy code which Link Market

Services will provide via email on the day before the AGM.

Voting will be open until the Chairman closes the AGM, upon which Shareholders will have an additional 5 minutes to finalise and submit their votes.

More information about online participation in the AGM (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide available at <https://www.incentiapay.com/investor-centre>.

Voting by proxy

To vote by proxy, either:

1. complete and sign the enclosed proxy form and deliver the proxy form:
 - (a) by hand to:
Link Market Services
Level 12, 680 George Street
Sydney NSW 2000; or
 - (b) by post to
IncentiaPay Ltd
C/- Link Market Services
Locked Bag A14
Sydney South NSW 1235; or
 - (c) by facsimile to:
+61 2 9287 0309; or
2. visit www.linkmarketservices.com.au:
 - select 'Investor Login' and in the Single Holding section enter IncentiaPay Ltd or the ASX code INP in the Issuer name field, your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of your Proxy Form), postcode and security code which is shown on the screen and click 'Login'; and
 - select the 'Voting' tab and then follow the prompts. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

If you wish to appoint a proxy to vote for you at the Meeting, your proxy form must be received not later than 48 hours before the commencement of the Meeting. Proxy forms received later than this time will be invalid.

There may be restrictions on how your proxy can vote on certain resolutions to be considered at the Meeting. Further details of when these restrictions apply, and what you can do to ensure that your proxy can vote as you intend, are set out in the section of this document headed Voting Exclusions.

The Chair intends to vote all proxies given to the Chair in favour of the resolutions in Items 2 to 9.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of shareholders of IncentiaPay Ltd ACN 167 603 992 will be held at 3:00pm (Sydney time) on 30 November 2023 via the online platform contained at <https://meetings.linkgroup.com/INP23>. Voting at the meeting will be conducted via poll.

Explanatory Notes

The explanatory notes to this notice of meeting provide additional information on matters to be considered at the Meeting. The explanatory notes form part of this notice. Some terms and abbreviations used in this notice of meeting and the explanatory notes are defined at the end of the explanatory notes in the section headed Glossary.

Items of business

1. Financial report, directors' report and auditor's report

To receive and to consider the financial report, the directors' report and the auditor's report for the financial year ended 30 June 2023.

Note: this item of business is for discussion only and is not a resolution. However, Shareholders will be given a reasonable opportunity at the meeting to ask questions or make comments about each of these reports.

2. Adoption of remuneration report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company's remuneration report for the year ended 30 June 2023 be adopted."

Note: A voting exclusion applies to this resolution – see Voting Exclusions below.

3. Re-election of Charles Romito as Non-Executive Director

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

"That Charles Romito, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election, is re-elected as a non-executive Director of the Company."

4. Appointment of William Buck as auditor

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

"That, for the purposes of section 327B of the Corporations Act and all other purposes, William Buck Audit (Vic) Pty Ltd, having been nominated to act as auditor of the Company and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company."

5. Ratification of appointment of Ani Chakraborty as Managing Director

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

"That the appointment of Ani Chakraborty as Managing Director with effect from 31 May 2023 be ratified."

6. Approval to issue Performance Rights to Ani Chakraborty under Employee Incentive Plan

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

"That, for the purposes of Listing Rule 10.14 and all other purposes, approval is given for 4,250,000 Performance Rights to be issued to Ani Chakraborty under the Employee Incentive Plan and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this notice of meeting."

Note: A voting exclusion applies to this resolution – see Voting Exclusions below.

7. Approval of Loan Funded Share Plan for Non-executive Directors

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

“That, for the purposes of sections 257B, 259B and 260C of the Corporations Act, and all other purposes, Shareholders approve the Loan Funded Share Plan on the terms set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

Note: A voting exclusion applies to this resolution – see Voting Exclusions below.

8. Approval to issue Plan Shares to Charles Romito under Loan Funded Share Plan

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

“That, for the purposes of Listing Rule 10.14 and all other purposes, approval is given for 12,651,000 Plan Shares to be issued to Charles Romito under the Loan Funded Share Plan and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

Note: A voting exclusion applies to this resolution – see Voting Exclusions below.

9. Approval of capacity to issue securities under Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms set out in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

Note: a voting exclusion applies to this resolution – see Voting Exclusions below.

Dated: 30 October 2023

By order of the Board

Sean Coleman
Joint Company Secretary

Kunal Kapoor
Joint Company Secretary

Voting exclusions

Item 2 – Adoption of remuneration report

In accordance with the Corporations Act, votes on Item 2 may not be cast in any capacity by or on behalf of a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the remuneration report for the year ended 30 June 2023 or any of that person's Closely Related Parties (as defined in the Glossary) unless:

- the vote is cast by such a person as a proxy for a person who is entitled to vote on Item 2 and in accordance with a direction on the proxy form specifying the way the proxy is to vote on the resolution; or
- the vote is cast by the Chair as a proxy for a person who is entitled to vote on Item 2 and the proxy form expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Item 2. If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on Item 2, you will be expressly authorising the Chair to exercise the proxy even though the resolution is connected with the remuneration of members of the KMP.

Item 6 – Approval to issue Performance Rights to Ani Chakraborty under Employee Incentive Plan

As required by the Listing Rules, the Company will disregard any votes cast in favour of Item 6 by or on behalf of:

- Ani Chakraborty;
- a person referred to in Listing Rule 10.14 who is eligible to participate in the Employee Incentive Plan; or
- an Associate of those persons.

However, the Company will not disregard a vote cast in favour of the resolution if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form;
- it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the proxy form to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - 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 this resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Item 7 – Approval of Loan Funded Share Plan for Non-executive Directors

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
 - a member of the KMP; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of KMP.

If you intend to appoint the Chair as your proxy, please ensure that you direct them how to vote on this Resolution. If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on this Resolution, you will be expressly authorising the Chair to exercise the proxy even though the Resolution is connected, directly or indirectly, with the remuneration of members of the KMP.

Item 8 – Approval to issue Plan Shares to Charles Romito under Loan Funded Share Plan

As required by the Listing Rules, the Company will disregard any votes cast in favour of Item 8 by or on behalf of:

- Charles Romito;
- a person referred to in Listing Rule 10.14 who is eligible to participate in the Loan Funded Share Plan; or
- an Associate of those persons.

However, the Company will not disregard a vote cast in favour of the resolution if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form;
- it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the proxy form to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - 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 this resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Item 9 – Approval of capacity to issue securities under Listing Rule 7.1A

As required by the Listing Rules, the Company will disregard any votes cast in favour of Item 9 by or on behalf of:

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

However, the Company will not disregard a vote cast in favour of the resolution if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions on the proxy form;
- it is cast by the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the proxy form to vote as the Chair decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - 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 this resolution; and

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

Explanatory notes

These explanatory notes have been prepared for Shareholders in connection with the business to be conducted at the Annual General Meeting (**Meeting**) to be held at 3:00pm (Sydney time) on 30 November 2023 via the online platform contained at <https://meetings.linkgroup.com/INP23>.

These notes provide information which the Directors believe to be material to Shareholders in deciding how to vote on the resolutions to be put to the Meeting.

If you are in any doubt about what to do in relation to this document or about how to vote on the resolutions to be put to the Meeting, you should seek advice from an accountant, solicitor or other professional advisor.

Item 1 – Financial report, directors’ report and auditor’s report

As required by the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the director’s report, the remuneration report and the auditor’s report.

The Company is no longer required to send a copy of the Annual Report to Shareholders unless Shareholders specifically elect to receive a copy. A copy of the Company’s Annual Report is available from the Company’s website at www.incentiapay.com.

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

Item 2 – Adoption of remuneration report

Section 250R of the Corporations Act requires a listed company to put a resolution to Shareholders to adopt its remuneration report for the relevant financial year. The Company’s remuneration report for the financial year ended 30 June 2023 can be found at pages 28 - 37 of the Company’s Annual Report.

The remuneration report explains the Board’s policies in relation to the nature and level of remuneration paid to the Company’s KMP (including the Company’s Chief Executive Officer and other senior executives, as well as the Company’s Non-Executive Directors).

The vote on the remuneration report is advisory only and does not bind the Directors or the Company. However, under the Corporations Act:

- if, at least 25% of the votes cast at any AGM on a resolution to adopt the remuneration report are cast against the adoption of the remuneration report, the Company’s next remuneration report must explain the Board’s proposed action in response or explain why no action has been taken; and
- if, at the AGM in the following year, at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against the adoption of the remuneration report, a resolution must be put to the Shareholders that another meeting be held within 90 days at which all the Directors who were directors when the resolution to approve the Directors’ report for that year was passed, excluding any managing director, would need to stand for re-election.

Board recommendation

The Board recommends that shareholders vote **in favour** of this Item.

Item 3 – Re-election of Charles Romito as Non-Executive Director

The Company’s constitution and ASX Listing Rule 14.5 requires that an election of Directors, other than a managing director, must be held each year.

Charles Romito was most recently elected as a Non-Executive Director of the Company on 20 January 2022 at the Company’s 2021 AGM. Dr. Romito will retire and stand for re-election at this AGM pursuant to clause 47(b) of the Company’s Constitution and Listing Rule 14.5.

Charles Romito holds a PH.D and Masters degree in Physics and is an experienced management consultant and investment professional. He was previously in the London office of the global strategy consultancy McKinsey & Company and a co-founder of their Innovation & Growth Strategy practice. Dr. Romito is currently a partner with Corpus Transformation Services in Sydney. With over 20 years of board experience on both listed and unlisted companies, he has a deep understanding of board roles, responsibilities, and compliance obligations.

As a PE professional, Charles has held senior roles including as a COO and General Operating Partner in a Venture and Growth Equity fund. He has 15+ years track record and held board positions in 5 countries. Charles is also an accomplished management-academic with expertise in Business-Model Innovation, Growth Strategy and Business Transformation; he has published and presented at international conferences, developed, and delivered Masters' level degree programmes and executive education.

Board recommendation

The Board recommends that shareholders vote **in favour** of this Item.

Item 4 – Appointment of William Buck as auditor

As announced to the ASX on 12 October 2023, the Australian Securities and Investments Commission has consented to the resignation of KPMG as the Company's auditor with the resignation to take effect at this Meeting.

Under section 327B(1) of the Corporations Act, a public company must appoint an auditor at each AGM in which there is a vacancy in the office of auditor. Accordingly, the resolution in Item 4 seeks shareholder approval to appoint William Buck as the Company's auditor to fill the vacancy caused by KPMG's resignation.

In accordance with section 328B of the Corporations Act, the Company has received a notice from a Shareholder of the Company nominating William Buck for appointment as the new auditor of the Company. A copy of this notice is attached as Annexure 5 to this notice of meeting.

William Buck has provided the Company with its written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act (and has not withdrawn its written consent to act as auditor of the Company) subject to the receipt of Shareholder approval and ASIC's consent to resignation of KPMG.

If the resolution in Item 4 is passed, the appointment of William Buck as the Company's auditor will take effect from the closure of the meeting.

Item 5 – Ratification of appointment of Ani Chakraborty as Managing Director

Pursuant to clauses 46(b) and 52(a) of the Company's constitution, the Board had appointed Mr Chakraborty as managing director of the Company with effect from 31 May 2023. For the purposes of complete transparency, the Company alongside Mr Chakraborty would like to ratify his appointment as managing director at this AGM.

Mr Chakraborty holds a bachelor of technology and Masters in business administration and has more than 20 years of strategy and transformational experience in several different sectors including: digital operations, infrastructure, utilities and resources. Mr Chakraborty has served as an investment director at Hastings Funds Management and has a management consulting background, primarily with McKinsey & Company.

Board recommendation

The Board recommends that shareholders vote **in favour** of this Item.

Board recommendation

The Board (other than Ani Chakraborty) recommends that shareholders vote **in favour** of this Item.

Item 6 – Approval to issue Performance Rights to Ani Chakraborty under Employee Incentive Plan

Background – Employee Incentive Plan

The Board has adopted an employee incentive plan for the purposes of incentivising, attracting, motivating and retaining eligible employees of the Company personnel including the managing director (**Employee Incentive Plan**). The Company considers that the adoption of the Employee Incentive Plan and the granting of awards thereunder will incentivise eligible participants by giving them the opportunity to participate in the future growth of the Company. A summary of the key terms of the Employee Incentive Plan is set out in Annexure 1 to this notice of meeting, and a copy of the rules of the Employee Incentive Plan is available upon request from the Company.

The Employee Incentive Plan is a flexible employee incentive scheme that enables the Company to offer employees (including executive directors) a range of different interests or awards to reward and drive performance, retain senior management and other selected employees and to offer broad based employee share ownership. These interests or awards include performance rights, options, cash rights, deferred share awards, exempt share awards, service rights and stock appreciation rights.

The types of interest that may be offered to employees will be determined by a number of factors, including:

- (a) remuneration or incentive purpose of the award;
- (b) the tax jurisdiction that the participating employee lives and/or works in;
- (c) the laws governing equity incentives where the participating employee lives and/or works; and
- (d) the logistics and compliance costs associated with the offering equity incentives where the participating employee lives or works.

Whenever Shares are acquired under the Employee Incentive Plan, they may be acquired and held by an employee share trust. If an employee share trust is established it will be governed by a trust deed which will outline the rules of the employee share trust and the responsibilities of the trustee, the Company and the participants. If established, a copy of the trust deed will be available upon request from the Company.

The Company has determined not to seek shareholder approval, pursuant to the exception in Listing Rule 7.2, in connection with the Employee Incentive Plan at this Meeting as the maximum number of securities proposed to be issued under the Employee Incentive Plan has not been finalised. Accordingly, any issues of the securities under the Employee Incentive Plan will be made in reliance on the Company's placement capacity calculable under Listing Rule 7.1 or another exemption available under Listing Rule 7.2.

Background – Proposed issue of Performance Rights to Ani Chakraborty

In recognition of his performance and to further align Ani Chakraborty's interests with the Company, the Company has agreed, subject to obtaining Shareholder approval, for Mr Chakraborty to participate in and be issued 4,250,000 Performance Rights under the Employee Incentive Plan on the terms and conditions described below.

Terms of proposed issue of Performance Rights to Mr Chakraborty

The Company proposes, subject to obtaining Shareholder approval under this Item 6, to issue 4,250,000 Performance Rights to Mr Chakraborty under Employee Incentive Plan as follows:

- (a) each Performance Right represents an entitlement upon vesting and exercise to receive a Share;
- (b) the Performance Rights will be issued as a short-term incentive in connection with Mr Chakraborty's employment as Chief Executive Officer / Managing Director of the Company for the financial year ended 30 June 2024;
- (c) the Performance Rights will be issued at a \$nil issue price and the Company will not receive

any consideration in connection with the issue of the Performance Rights or an exercise of the Performance Rights;

- (d) vesting of the Performance Rights will be subject to Mr Chakraborty remaining continuously employed by the Company from the date of issue of the Performance Rights up to and including 1 July 2024;
- (e) if Mr Chakraborty's employment with the Company ceases prior to 1 July 2024 due to death, terminal illness, total and permanent disability, mental illness or otherwise with the agreement of the Board, the unvested Performance Rights will vest on a pro-rata basis to the relevant period in which Mr Chakraborty was employed during the financial year ended 30 June 2024. The remaining unvested Performance Rights will be forfeited and cancelled;
- (f) if Mr Chakraborty's employment with the Company ceases prior to 1 July 2024 in any other circumstances not captured in paragraph (e) above, all the unvested Performance Rights will be forfeited and cancelled;
- (g) the Performance Rights will not be quoted on the ASX;
- (h) the Shares issued upon exercise of the Performance Rights will not be subject to any transfer restrictions; and
- (i) if there is a change of control of the Company (defined in the Employee Incentive Plan as a 'Corporate Control Event') prior to 1 July 2024, the Performance Rights shall automatically vest.

The Company intends to make one or more additional offers of Performance Rights to other employees of the Company on the above terms, however, as at the date of this notice, no other individual offers have been finalised.

Approval for the purposes of ASX Listing Rule 10.14 is sought

ASX Listing Rule 10.14.1 requires a listed entity to obtain shareholder approval by ordinary resolution prior to the issue of, or agreement to issue, Securities under an employee incentive scheme to a person who is a Related Party. As a Director of the Company, Mr Chakraborty is a related party falling within the category set out in ASX Listing Rule 10.14.1.

Accordingly, Item 6 seeks Shareholder approval for the proposed issue of 4,250,000 Performance Rights under the Employee Incentive Plan to Mr Chakraborty pursuant to ASX Listing Rule 10.14. To understand the dilutionary effect of passing this resolution, please see Annexure 2. If Item 6 is not passed, the Performance Rights will not be issued to Mr Chakraborty.

Details of any Performance Rights issued pursuant to the Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Employee Incentive Plan after this resolution is approved and who are not named in this Notice will not participate or be issued securities until approval is obtained under that rule.

Approval for the purposes of Chapter 2E of the Corporations Act not sought

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

- (a) obtain the approval of the public company's members in the manner set out in sections 221 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

A 'financial benefit' for the purposes of the Corporations Act has a wide meaning and captures the issue

of the Performance Rights to Mr Chakraborty. Consequently, the proposed issue of the 4,250,000 Performance Rights under this resolution will, for the purposes of Chapter 2E of the Corporations Act, constitute giving a financial benefit to a Related Party of the Company.

The Directors (not including Mr Chakraborty) are of the view that the giving of the financial benefit to Mr Chakraborty as a Related Party of the Company is reasonable remuneration and falls within the exception in section 211 of the Corporations Act.

Accordingly, Shareholder approval for the purposes of Chapter 2E is not being sought.

Shareholder approval under ASX Listing Rule 10.11 not sought

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or substantial holder, unless an exception in Listing Rule 10.12 applies.

The Company is seeking to rely on exception 8 of Listing Rule 10.12 which applies only if an issue of equity securities to a related party under an employee incentive plan is made, or taken to have been made, with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14. As such, the Company is seeking Shareholder approval for the purposes of Listing Rule 10.14 for this resolution.

Shareholder approval under ASX Listing Rule 7.1 not sought

Exception 14 to ASX Listing Rule 7.2 provides that is shareholder approval for a transaction is being obtained pursuant to ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Therefore, Shareholder approval is not being sought for the approval of this resolution.

Specific information required by ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided:

- (a) the Performance Rights will be issued to Ani Chakraborty (or his nominee);
- (b) Mr Chakraborty is a related party of the Company pursuant to ASX Listing Rule 10.14.1 by virtue of being a Director of the Company;
- (c) the Company proposes to issue Mr Chakraborty 4,250,000 Performance Rights under the Employee Incentive Plan;
- (d) Mr Chakraborty's current remuneration per annum comprises:
 - (i) a fixed base salary of \$358,899 per annum (incl. superannuation);
 - (ii) directors' fees of \$42,400 (incl. superannuation); and
 - (iii) \$600 worth of other short-term benefits;
- (e) Mr Chakraborty has not previously been issued any securities under the Employee Incentive Plan;
- (f) a summary of the material terms of the Performance Rights has been detailed above under the sub-heading 'Terms of proposed issue of Performance Rights to Mr Chakraborty';
- (g) as opposed to Shares or other securities issuable under the Employee Incentive Plan, Performance Rights, together with the vesting condition underlying the Performance Rights, have been chosen in order to further enhance the alignment of Mr Chakraborty's interests with the interests of Shareholders. Additionally, Performance Rights have been chosen because:
 - (i) they are simple to understand; and
 - (ii) Mr Chakraborty will only obtain the value of the Performance Rights upon satisfaction of the vesting condition;
- (h) noting that each Performance Right represents an entitlement upon vesting and exercise to receive a Share, the total value the Company attributes to the Performance Rights proposed to be issued to Mr Chakraborty is \$29,750 (based on the closing price of the Company's Shares

on ASX on 26 October 2023). The Company did not obtain an independent valuation in connection with the proposed issue of the Performance Rights to Mr Chakraborty;

- (i) the Performance Rights will be issued to Mr Chakraborty in December 2023 and, in any event, no later than 3 years after the date of this Meeting;
- (j) the Performance Rights will be granted to Mr Chakraborty (or his nominee) at \$nil issue price;
- (k) the material terms of the Employee Incentive Plan are attached at Annexure 1 to this notice of meeting;
- (l) no loan has been, or is intended to be, entered into with respect to the issue of the Performance Rights to Mr Chakraborty under the Employee Incentive Plan;
- (m) details of any Performance Rights issued to Mr Chakraborty under the Employee Incentive Plan will be published in the Company's annual report for the respective period in which they were issued, and will include a statement that approval under Listing Rule 10.14 for the issue was obtained at this Meeting;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this resolution is approved but who are not named in this notice of meeting will not participate until shareholder approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included in the notice of meeting.

Board recommendation

The Board (other than Ani Chakraborty) recommends that shareholders vote **in favour** of this Item.

Item 7 – Approval of Loan Funded Share Plan for Non-executive Directors

Background

The Board has adopted a Loan Funded Share Plan for the purposes of incentivising, attracting, motivating and retaining eligible non-executive Directors of the Company. Broadly, the Loan Funded Share Plan enables the Company to make an interest-free limited recourse loan to a non-executive Director to enable them to acquire Shares (**Plan Shares**) in the Company at approximately market value and with no discount.

The Company considers that the adoption of the Loan Funded Share Plan and the issuing of Plan Shares will incentivise eligible non-executive Directors by giving them the opportunity to participate in the future growth of the Company. A summary of the material terms of the Loan Funded Share Plan is set out in Annexure 3.

Sections 257B, 259B and 260C of the Corporations Act

The resolution in Item 7 of this notice of meeting seeks the approval of Shareholders in connection with the Loan Funded Share Plan for the purposes of sections 257B, 259B and 260C of the Corporations Act. The implications of approval under these respective sections of the Corporations Act is discussed below.

Employee share scheme buy-back: section 257B of the Corporations Act

Section 257B(1) of the Corporations Act sets out the shareholder approval requirements and the procedures for implementing various forms of share buy-back, including an 'employee share scheme buy-back'. In order for the Company to undertake a buy-back of Plan Shares issued under the Loan Funded Share Plan (e.g where Plan Shares have been forfeited) using the employee share scheme buy-back procedure under the Corporations Act, the Loan Funded Share Plan must be approved by Shareholders.

Accordingly, Shareholders are asked to approve the Loan Funded Share Plan under section 257B(1) of the Corporations Act in order for the Company to be able to undertake a buy-back of Plan Shares using the employee share-scheme buy-back procedure.

Enabling the Company to take security over its own Shares: section 259B of the Corporations Act

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259B(3) applies. Section 259B(2) provides that a company may take security over shares in itself under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

The Company intends to take security over its Shares as part of its offers under the Loan Funded Share Plan as it involves the provision of a limited-recourse loan to the relevant non-executive Director for the acquisition of the Shares. The loan agreement for the relevant limited-recourse loan provides for the Company to take security over the Shares acquired by the non-executive Director under the Loan Funded Share Plan once Shareholder approval is obtained under section 259B(1) of the Corporations Act. Shareholders are asked to approve the Loan Funded Share Plan for the purposes of section 259B of the Corporations Act.

Financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B; or
- the assistance is exempted under section 260C.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)). As an integral feature of the Loan Funded Share Plan, the Company will provide financial assistance to participants to acquire Shares in the form of limited-recourse loans, which will be interest-and fee-free, limited-recourse loans.

Whilst the Board does not believe that the provision of financial assistance to participants to enable them to participate in the Loan Funded Share Plan will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors, Shareholders are asked to approve the Loan Funded Share Plan under section 260C(4) of the Corporations Act so that there is no doubt that the provision of financial assistance will comply with section 260A of the Corporations Act.

Board recommendation

The Board (other than Dean Palmer and Charles Romito) recommends that shareholders vote **in favour** of this Item.

Item 8 – Approval to issue Plan Shares to Charles Romito under Loan Funded Share Plan

The Company has agreed, subject to obtaining Shareholder approval, to the participation in and issue of Plan Shares to Charles Romito under the Loan Funded Share Plan. It is proposed that the following number of Plan Shares be issued under the Loan Funded Share Plan and otherwise on the terms set out below.

Terms of proposed issues of Plan Shares

A total of 12,651,000 Plan Shares to Charles Romito comprised of the following tranches:

- Tranche 1: 4,217,000 Plan Shares;
- Tranche 2: 4,217,000 Plan Shares; and
- Tranche 3: 4,217,000 Plan Shares.

The purpose of the proposed issues of the Plan Shares is to compensate and further incentivise Dr Romito for his work and contributions to the Company. The value of the Plan Shares proposed to be issued to Dr Romito was determined having regard to the current remuneration package Dr Romito which is detailed in Annexure 4.

The issue price for Plan Shares will be the 30-trading day VWAP of Shares up to the date of the invitation letter which is expected to be on or about the date of this notice of meeting. The Company, however, will not receive any cash payment on issue of the Plan Shares as the acquisition of the Plan Shares by Dr Romito will be funded by an interest-free limited recourse loan from the Company and otherwise in accordance with the Loan Funded Share Plan.

Vesting of the Plan Shares proposed to be issued under Item 8 will be subject to Dr Romito continuously remaining a non-executive Director through the following dates:

- (a) in respect of Tranche 1 of the Plan Shares, 1 July 2024;
- (b) in respect of Tranche 2 of the Plan Shares, 1 July 2025; and
- (c) in respect of Tranche 3 of the Plan Shares, 1 July 2026.

If Dr Romito fails to be re-elected to the Board at an annual general meeting of the Company or ceases to be a Director as a result of a resolution passed by members of the Company pursuant to section 203D of the Corporations Act, he will be considered a ‘good leaver’ for the purposes of the Loan Funded Share Plan and any unvested Plan Shares will be treated accordingly.

Approval for the purposes of ASX Listing Rule 10.14 is sought

ASX Listing Rule 10.14.1 requires a listed entity to obtain shareholder approval by ordinary resolution prior to the issue of, or agreement to issue, Securities under an employee incentive scheme to a person who is a Related Party. As a Director of the Company, Dr Romito is a related party falling within the category set out in ASX Listing Rule 10.14.1.

Accordingly, Item 8 seeks Shareholder approval for the proposed issue of Plan Shares under the Loan Funded Share Plan to Dr Romito pursuant to ASX Listing Rule 10.14. To understand the dilutionary effect of passing this Item, please see Annexure 2.

If Item 8 is not passed, Plan Shares will not be issued to Dr Romito respectively.

Details of any Plan Shares issued under the Loan Funded Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Loan Funded Share Plan after one or more of these Items are approved and who are not named in this Notice will not participate until approval is obtained under that rule.

Approval for the purposes of Chapter 2E of the Corporations Act not sought

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

- (a) obtain the approval of the public company’s members in the manner set out in sections 223 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

A ‘financial benefit’ for the purposes of the Corporations Act has a wide meaning and captures the issue of the Plan Shares to Dr Romito. Consequently, the issue of the Plan Shares under Item 8 will, for the purposes of Chapter 2E of the Corporations Act, constitute giving a financial benefit to a Related Party of the Company.

The Directors (excluding Dr Romito) are of the view that, in respect of the proposed issued of Plan Shares pursuant to Item 8, the giving of the financial benefit to Dr Romito as a Related Party of the Company is reasonable remuneration and falls within the exception in section 211 of the Corporations Act.

Accordingly, Shareholder approval for the purposes of Chapter 2E is not being sought.

Shareholder approval under ASX Listing Rule 10.11 not sought

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or substantial holder, unless an exception in Listing Rule 10.12 applies.

The Company is seeking to rely on exception 8 of Listing Rule 10.12 which applies only if an issue of equity securities to a related party under an employee incentive plan is made, or taken to have been made, under the approval of the holders of the entity's ordinary securities under Listing Rule 10.14. As such, the Company is seeking Shareholder approval for the purposes of Listing Rule 10.14 under Item 8.

Shareholder approval under ASX Listing Rule 7.1 not sought

Exception 14 to ASX Listing Rule 7.2 provides that if shareholder approval for a transaction is being obtained pursuant to ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Therefore, Shareholder approval is not being sought for the approval of these Items.

Specific information required by ASX Listing Rule 10.15

For Item 8, the information required by ASX Listing Rule 10.15 has been set out in Annexure 4.

Board recommendation

The Board (other than Charles Romito) recommends that shareholders vote **in favour** of Item 8.

Item 9 – Approval of capacity to issue securities under Listing Rule 7.1A

Summary of Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Item 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Item 9 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 Item 9 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Specific information required by Listing Rule 7.3A

If this resolution is approved, the Company may make an issue of equity securities under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- the date which is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

At the date of this notice, the Company is an 'eligible entity', and therefore able to seek approval under Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). If at the time of the Annual General Meeting the

Company is no longer an eligible entity, this resolution will be withdrawn.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

where:

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

- (c) plus the number of fully paid Shares issued in the last 12 months before the date of issue or agreement to issue (**Relevant Period**) under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- (d) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (e) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (f) plus the number of partly paid Shares that became fully paid in the Relevant Period;
- (g) less the number of fully paid Shares cancelled in the Relevant Period;

D is 10%;

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The effect of the resolution will be to allow the Company to issue equity securities under Listing Rule 7.1A without using the Company's 15% Placement Capacity under Listing Rule 7.1.

As at 18 October 2023 the Company has on issue 1,265,063,625 Shares and therefore has capacity to issue:

- 189,759,543 equity securities under Listing Rule 7.1; and
- subject to Shareholder approval being sought under this resolution 126,506,362 equity securities under Listing Rule 7.1A.

The issue price of the equity securities issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the equity securities which are the subject of this resolution will be issued is 75% of the volume weighted average market (closing) price (**VWAP**) of the Company's equity securities over the 15 days on which trades in that class were recorded immediately before either:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

If this resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- the market price for the Company's equity securities may be significantly lower on the issue date than on the date of the approval of this resolution; and
- the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date,

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

The table set out below shows the dilution of existing Shareholders on the basis of:

- the market price of the Company's ordinary Shares as at 18 October 2023 and the number of ordinary securities as at 18 October 2023;
- two examples where the number of ordinary Shares on issue ("A") has increased, by 50% and 100%. This may occur as a result of issues of ordinary Shares that do not require Shareholder approval (for example, pro-rata entitlement issues) or as a result of future specific placements under Listing Rule 7.1 that are approved by Shareholders; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 18 October 2023.

Variable "A" (ASX Listing Rule 7.1A.2)		\$0.003 =>50% decrease in issue price	\$0.007 Issue price*	\$0.014 100% increase in issue price
"A" is the number of Shares on issue, being 1,265,063,625 ** Shares	10% voting dilution	126,506,362 Shares	126,506,362 Shares	126,506,362 Shares
	Funds raised	\$379,519	\$885,545	\$1,771,089
"A" is a 50% increase in Shares on issue, being 1,897,595,437 ** Shares	10% voting dilution	189,759,543 Shares	189,759,543 Shares	189,759,543 Shares
	Funds raised	\$569,279	\$1,328,317	\$2,656,634
"A" is a 100% increase in Shares on issue, being 2,530,127,250 ** Shares	10% voting dilution	253,012,725 Shares	253,012,725 Shares	253,012,725 Shares
	Funds raised	\$759,038	\$1,771,089	\$3,542,178

Notes:

1. The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
2. The table assumes that no options are exercised in ordinary Shares before the date of the issue of equity securities under Listing Rule 7.1A.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this notice.
4. The table shows the effect of an issue of equity securities under Listing Rule 7.1A, not under the Company's 15% Placement Capacity under Listing Rule 7.1.
5. The issue of equity securities under the Listing Rule 7.1A consists only of ordinary Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into ordinary Shares for the purposes of calculating the voting dilution effect on existing Shareholders.

* Based on the closing price of the Company's Shares on ASX on 18 October 2023.

** Based on the Company's Share structure as at 18 October 2023.

If this resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. The Company may only issue equity securities under Listing Rule 7.1A for a cash consideration. While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- raising funds to further develop the Company's business; or
- raising funds to be applied to the Company's working capital requirements.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.3 at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- the potential effect on the control of the Company;
- the Company's financial situation and its likely future capital requirements; and
- advice from the Company's corporate or financial advisers.

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

The allocation policy the Company may adopt for a particular issue of equity securities under Listing Rule 7.1A and the terms on which those equity securities may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

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

Board recommendation

The Board recommends that shareholders vote **in favour** of this Item.

Enquiries

Shareholders are asked to contact Mr Sean Coleman, Joint Company Secretary, at sean@sun.law and/or Mr Kunal Kapoor, Joint Company Secretary, at kunal.kapoor@entertainment.com.au if they have any queries or would like to make comments in respect of the matters set out in these documents.

Glossary

Annual General Meeting or **AGM** or **Meeting** means an annual general meeting of the Company and, unless otherwise indicated, means the annual general meeting convened by this notice of meeting.

Annual Financial Report or **Annual Report** means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 4 September 2023.

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

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

ASX Listing Rules or **Listing Rules** means the official listing rules of the financial market operated by ASX Limited.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

Company means IncentiaPay Ltd ACN 167 603 992.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Dollar or "\$" means Australian Dollar.

Employee Incentive Plan means the Company's employee incentive plan described in the Explanatory Statement, the terms of which are set out in Annexure 1.

Equity Securities includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying this notice of meeting.

KMP means key management personnel of the Company.

Loan Funded Share Plan means the loan funded share plan of the Company, the key terms of conditions of which are summarised in Annexure 3.

Performance Rights means performance rights issued pursuant to, and in accordance with the terms of the Employee Incentive Plan.

Placement Capacity means the Company's 15% placement capacity as provided in ASX Listing Rule 7.1.

Plan Shares means new Shares issued under the Loan Funded Share Plan.

Related Party as defined in section 228 of the Corporations Act and Chapter 19 of the Listing Rules.

Securities as defined in Chapter 19 of the Listing Rules.

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

Shareholder means a holder of a Share.

VWAP means the volume weighted average price with respect to the price of Shares on ASX over the specified period.

William Buck means William Buck Audit (Vic) Pty Ltd.

Annexure 1 – Employee Incentive Plan summary of the key terms

Term	Summary
Eligibility	The Board has the discretion to determine which executives and employees are eligible to participate in the Employee Incentive Plan, and what type of Award suits the remuneration or incentive purpose (Eligible Applicants). The definition of employee under the Employee Incentive Plan rules includes any full time or permanent part-time employee or officer and a director of the Company. Directors including Non-Executive Directors, are only eligible to participate in the Employee Incentive Plan if approved by Shareholders.
Awards	The Board has the discretion to set the terms and conditions on which it will offer Awards under the Employee Incentive Plan. The Board may determine that the Awards will be subject to performance, service, or other conditions (Vesting Conditions) and, if so, will specify those Vesting Conditions in the offer to each Eligible Applicant. The Board has discretion to define any Vesting Conditions, which may include conditions relating to continuous employment, performance of the participant and/or the Company or the occurrence of specific events. Awards will vest to the extent that the applicable Vesting Conditions are satisfied, and the Board retains discretion to waive the satisfaction of the Vesting Conditions, in certain approved circumstances. Securities issued under the Employee Incentive Plan may be issued at no cost to participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in individual offer documents.
Vesting Conditions	The vesting of any securities issued under the Employee Incentive Plan will be subject to any Vesting Conditions determined by the Board, which may include the satisfaction of performance, service or other conditions.
Shares as an Award or on vesting of an Award	Shares allocated on the vesting of an Award carry the same rights and entitlements as other issued Shares, including dividend and voting rights. Depending on the terms of issue, the Shares may be subject to disposal and/or forfeiture restrictions, which means that they may not be disposed of or dealt with for a period of time and/or may be forfeited if certain further conditions are not satisfied. Shares allocated to participants under the Employee Incentive Plan may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may initially issue Shares to a trustee and later transfer the Shares to participants.
Dividend and voting entitlements	Awards, other than Shares, are not entitled to dividend or voting rights.
Quotation	Awards, other than Shares, will not be quoted on ASX. The Company will apply for official quotation of any Shares issued under the Employee Incentive Plan, in accordance with the Listing Rules and

Term	Summary
	having regard to any disposal restrictions in place under the Employee Incentive Plan.
Ceasing employment	If a participant's employment with the Company ceases for any other reason other than death, the Board has the discretion to determine the treatment of that participant's Awards. Accordingly, the participant's unvested Awards may lapse (unless the Board determines otherwise).
Change of control	If a change of control of the Company occurs, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.
Restrictions	Without the prior approval of the Board, Awards may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of. Participants must not enter into transactions or arrangements, including by way of derivative or similar financial products, which limit the economic risk of holding unvested Awards.
Employee Incentive Plan trust	A trust may be established in connection with the operation and administration of the Employee Incentive Plan. The trust, if established, may be used to acquire Shares that are then used to satisfy the Company's obligations to deliver Shares to participants upon satisfaction of the Vesting Conditions. In addition, any Shares delivered on vesting, which are subject to disposal or forfeiture conditions, would continue to be held in trust until these disposal or forfeiture conditions cease to apply. After the disposal or forfeiture conditions cease to apply, participants could continue to hold their Shares via the trust or have these Shares transferred out of the trust, at their discretion.
Amendments	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Employee Incentive Plan. This includes varying the number of security interests, or the number of Shares to which a participant is entitled upon vesting or upon a reorganisation of, or other changes to, the capital of the Company.
Other terms	The Employee Incentive Plan also contains customary and usual terms having regard to Australian law for dealing with the administration, variation, suspension and termination of the Employee Incentive Plan.

Annexure 2 – Dilutionary effect of Resolutions

As at the date of this Notice, the Company has on issue 1,265,063,625 Shares.

Item	Recipient of Securities	Securities the subject of the Resolution	Current Security holding	New Security holding if Resolution is passed	Projected % Shareholding	Total dilution if Items are passed
6	Ani Chakraborty	4,250,000 Performance Rights	Nil	4,250,000 Performance Rights	0.33% (if vested and exercised)	0.33% (if vested and exercised)
8	Charles Romito	12,651,000 Shares	Nil	12,651,000 Shares	0.99%	0.99%
Total dilution of Shareholders if all relevant Resolutions are passed						1.32%

Annexure 3 – Loan Funded Share Plan summary of the key terms

Term	Summary
Eligibility	Non-executive Directors of the Company will be eligible to participate in the Loan Funded Share Plan. Non-executive Directors who participate will only be able to do so in a direct capacity and will otherwise not be able to participate using a nominee.
Grant	The terms of a particular grant of Plan Shares will be set out in the invitation letter to each relevant non-executive Director.
Issue price	The issue price of each Plan Share will be the 30-trading day VWAP of Shares up to the date immediately before the relevant date of the invitation to be issued Plan Shares. The issue price for the Plan Shares will be funded by an interest-free limited recourse loan from the Company to the relevant participating non-executive Director (described below).
Administration and Board discretion	The Board administers the Loan Funded Share Plan. The Board has a broad discretion with respect to the terms surrounding the operation of the Loan Funded Share Plan. For example, the Board has a discretion to vary and/or waive the vesting condition.
Loan	Loans made in accordance with the Loan Funded Share Plan will: (a) be interest-free; (b) be limited recourse (to the Plan Shares); (c) subject to obtaining shareholder approval, involve the Company taking security over the Plan Shares to secure repayment of the loan amount; (d) not be assignable or transferable; and (e) be repayable in full on the earliest of: (i) 30 Business Days after the vesting date in respect of the final tranche of Plan Shares; (ii) within 30 Business Days of the non-executive Director ceasing as a Director of the Company; (iii) the date any Plan Shares are forfeited; (iv) the date the Board determines any vesting condition will not be satisfied; (v) the date the Company is wound up; and (vi) any other date agreed by the Company and the non-executive Director in writing.
Vesting Condition	The Plan Shares will be granted in individual tranches to each participating non-executive Director. Vesting of each tranche will be subject to the relevant non-executive Director continuing to be engaged as a non-executive Director through an applicable vesting date. If a tranche of Plan Shares has vested, a participating non-executive

Term	Summary
	Director will be permitted to retain those Plan Shares which have vested, provided they repay the loan owing on those Plan Shares and the escrow period expires (see below). The Plan Shares will, subject to exceptions, be subject to voluntary escrow, holding lock and restrictions on transfer until the later of: (a) the last Tranche vesting; or (b) the third anniversary of the issue date / when the escrow deed has been signed. The participating non-executive Director must not deal with the loan funded shares while the holding lock and escrow still apply. Any unvested Plan Shares that do not meet their vesting condition will cease to become eligible to become vested Plan Shares and will be cancelled, bought-back or transferred to a third party nominated by the Board on terms determined by the Board in its sole discretion.
Cessation of office / engagement	<u>Bad Leaver</u> <i>Unvested Plan Shares</i> Where the non-executive Director ceases their engagement with the Company (other than in circumstances which fall under Good Leaver circumstances), all unvested Plan Shares will be cancelled, bought-back or transferred to a third party nominated by the Board and on terms determined by the Board in its sole discretion. <i>Vested Plan Shares</i> Where the non-executive Director ceases their engagement with the Company for reasons which do not fall under Good Leaver circumstances (e.g. resignation), the Board may: (a) deem all or any vested Plan Shares to be forfeited, in which case the vested Plan Shares will be cancelled, bought-back or transferred to a third party; and/or (b) where any vested Plan Shares have been sold, require the non-executive Director to pay all or part of the proceeds of that sale to the Company. <u>Good Leaver</u> Where the non-executive Director ceases their engagement with the Company due to death, terminal illness, total and permanent disability, mental illness or redundancy or otherwise with the agreement of the Board, the non-executive Director may: (a) retain all vested Plan Shares; and (b) unvested Plan Shares will vest on a pro-rata basis to the proportion of the relevant period in which the non-executive Director was engaged.
Change of control	Subject to the terms of the escrow deed between the Company and the non-executive Director: (a) on a Change of Control Event (defined below), vested Non-Plan Shares may be sold.

Term	Summary
	(b) if a Change of Control Event occurs then any unvested Plan Shares (Eligible Change of Control Shares) will vest on a pro-rata basis on the proportion of the period which has elapsed when the Change of Control Event occurs in the relevant Financial Year in respect of the tranche of Plan Shares. Under the Loan Funded Share Plan, a Change of Control Event means the occurrence of one or more of the following events: (a) a Court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company); (b) a Takeover Bid (as defined in the Corporations Act): (i) is announced; (ii) has become unconditional; and (iii) the person making the Takeover Bid has a Relevant Interest in 50% or more of the Shares; (c) Suzerain Investments Holdings Limited (Suzerain) or any of its Associates exercises a right to compulsorily acquire the Shares under Part 6A.2 of the Corporations Act; (d) approval given by a resolution duly passed at a general meeting of the Company for an acquisition that would result in a person (other than Suzerain or and its related entities) having voting power in the Company of more than 50%; (e) the Board determining that the relevant circumstances constitute a Change of Control Event; or (f) any other arrangement, merger, consolidation or amalgamation involving INP occurs or is proposed where either or both of the following apply: (i) the merger, consolidation or arrangement results in the holders of Shares immediately prior to the merger, consolidation or amalgamation having relevant interests, in aggregate, in 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or arrangement; or (ii) the Board determines that the relevant circumstances constitute a Change of Control Event.
Clawback	In the event of fraud, dishonesty or breach of obligations of another person (in the opinion of the Board), the Board may make a determination, including determining vested Plan Shares are forfeited or ‘clawing back’ the vested loan funded shares, to ensure that no unfair benefit is obtained.

Term	Summary
Bonus issues, pro-rata issues and capital reorganisations	The Loan Funded Share Plan provides for adjustments to be made to the number of vested Plan Shares which the non-executive Director would be entitled to receive on vesting of Plan Shares in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.
Rights attaching to Plan Shares	The Plan Shares will rank pari passu with existing Shares on issue. The Plan Shares will be quoted on ASX. Each Plan Shares will entitle the holder the same voting rights as with Shares on issue, subject to the vesting of the relevant Plan Shares.
Trading restrictions	Following the vesting of Plan Shares, Plan Shares are subject to the Company's securities trading policy when being traded and any holding lock (see discussion in the Vesting Condition row).

Annexure 4: Item 8 – Information required by Listing Rule 10.15

	Charles Romito (Item 8)
Related Party	Each Director is a related party of the Company pursuant to ASX Listing Rule 10.14.1 by virtue of being a Director of the Company.
Number and class of securities	12,651,000 Plan Shares (being Shares or fully paid ordinary shares in the Company) comprised of the following three tranches: (a) 4,217,000 Plan Shares; (b) 4,217,000 Plan Shares; and (c) 4,217,000 Plan Shares.
Current remuneration package	\$87,600 per annum (incl superannuation)
Securities previously issued under the scheme	No securities have previously been issued under the Loan Funded Share Plan.
Type of securities	Plan Shares being fully paid ordinary shares in the Company.
Issue date	The Plan Shares will be issued to Dr Romito in December 2023 and, in any event, shall not be issued later than 3 years after the date of this Meeting.
Issue price	The Plan Shares will be issued to Dr Romito at issue price equal to the 30-trading day VWAP up to the date of the invitation letter which is expected to be on or about the date of this notice of meeting.
Material summary of the scheme	A summary of the terms of the Loan Funded Share Plan is contained in Annexure 3 to this notice of meeting.
Material terms of loan	The terms of the loan which will be used to fund the acquisition of the Plan Shares are set out in Annexure 3 to this notice of meeting.
Details published in Company's annual report	Details of any Plan Shares issued to Dr Romito under the Loan Funded Share Plan will be published in the Company's annual report for the respective period in which they were issued, and will include a statement that approval under Listing Rule 10.14 for the issue was obtained at this Meeting.
Non entitled participants	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Loan Funded Share Plan after this resolution is approved but who are not named in this notice of meeting will not participate until shareholder approval is obtained under Listing Rule 10.14
Voting exclusion	A voting exclusion statement is included in the notice of meeting.

Annexure 5: Shareholder nomination of William Buck

(see over leaf)

From: Suzerain Investment Holdings Ltd.
c/o L C Abelheim Ltd, Block B, 2nd Floor,
Ruisseau Creole Offices,
La Mivoie, Black River Mauritius
(**"Suzerain"**)

To: The Directors
IncentiaPay Limited
Suite 8, Level 8, 65 York Street
Sydney NSW 2000

Dear Directors,

The undersigned being a member of IncentiaPay Limited hereby nominates William Buck Audit (Vic) Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting and for the purposes of section 328B(1) of the *Corporations Act 2001* (Cth).

Yours faithfully,

DocuSigned by:

B1677D854C314EF...

DocuSigned by:

9652269C186E456...

For and on behalf of Suzerain Investment Holdings Ltd.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

IncentiaPay Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of IncentiaPay Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (Sydney time) on Thursday, 30 November 2023** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/INP23> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 2 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

- 2 Adoption of remuneration report
- 3 Re-election of Charles Romito as Non-Executive Director
- 4 Appointment of William Buck as auditor
- 5 Ratification of appointment of Ani Chakraborty as Managing Director

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

- 6 Approval to issue Performance Rights to Ani Chakraborty under Employee Incentive Plan
- 7 Approval of Loan Funded Share Plan for Non-executive Directors
- 8 Approval to issue Plan Shares to Charles Romito under Loan Funded Share Plan
- 9 Approval of capacity to issue securities under Listing Rule 7.1A

For Against Abstain*

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

INP PRX2301N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (Sydney time) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

IncentiaPay Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)