
IOUPAY LIMITED
ACN 091 192 871
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (AEDT)

DATE: Wednesday, 24 January 2024

PLACE: Level 14, 60 Martin Place, Sydney NSW 2000

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

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

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 AEDT on Monday, 22 January 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, 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, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – DALER FAYZIEV

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

"That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Daler Fayziev, a Director who was appointed casually on 12 December 2023, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JOSHUA QUINN

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

"That, for the purpose of clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Joshua Quinn, a Director who was appointed casually on 12 December 2023, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – GREGORY WOSZCZALSKI

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

"That, for the purpose of clause 16.1 of the Constitution, Listing Rule 14.5 and for all other purposes, Gregory Woszczalski, a Director, retires by rotation, and being eligible, is re-elected as a Director."

6. RESOLUTION 5 – RATIFY PRIOR ISSUE OF 3,900,000 SHARES

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, the issue of 3,900,000 Shares to settle brokerage otherwise payable on the Placement of 65,000,000 shares announced on 3 November 2023 at a deemed issue price of \$0.01 per Share, be ratified on the terms and conditions set out in the Explanatory Statement."

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

7. RESOLUTION 6 – RATIFY PRIOR ISSUE OF 65,000,000 SHARES

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, the issue of 65,000,000 Shares to sophisticated or professional investors announced on 28 November 2023 at an issue price of \$0.01 per Share, be ratified on the terms and conditions set out in the Explanatory Statement."

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

8. RESOLUTION 7 – RATIFY PRIOR ISSUE OF 70,000,000 SHARES

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, the issue of 70,000,000 Shares to sophisticated or professional investors announced on 6 December 2023 at an issue price of \$0.01 per Share, be ratified on the terms and conditions set out in the Explanatory Statement."

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

9. RESOLUTION 8 – CHANGE OF COMPANY NAME TO OVANTI LIMITED

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

"That, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to Ovanti Limited."

10. RESOLUTION 9 – 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."

11. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<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 (ii) 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.
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Voting Exclusion Statements

In accordance with Listing Rule 7.1 and 7.4, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 6 – Ratify prior issue of 3,900,000 Shares	Any person who participated in this prior placement of shares.
Resolution 7 – Ratify prior issue of 65,000,000 Shares	Any person who participated in this prior placement of shares.
Resolution 8 – Ratify prior issue of 70,000,000 Shares	Any person who participated in this prior placement of shares.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions 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 Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 7002 5222 or by email to: enquiries@ioupay.com

Dated: 21 December 2023

By order of the Board



**James Barrie
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with 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 declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.ioupay.com

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of 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 a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the 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.

2.3 Previous voting results

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 Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – DALER FAYZIEV

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Daler Fayziev, having been appointed by other Directors on 12 December 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Daler Fayziev is a visionary and multilingual investment management and finance leader with over two decades of strategic leadership, driving exceptional growth and profitability. He brings to the Company exceptional expertise in fund investments, business development, client relationship management and crafting high-impact strategic plans. Daler is recognised for fostering strong teams, implementing innovative solutions, and mitigating financial risks. Consistently exceeding expectations, he is fluent in English, Russian, Persian and Turkish, and has a proven track record of developing and leveraging business networks.

Daler is a director of several unlisted companies, including Finran Pty Ltd.

3.3 Independence

If elected, the Board considers Dalker Fazyiev will not be an independent Director, as he is a director of Finran Pty Ltd, who provided the loan facility to enable the Company to come out of administration in May 2023, and have supported the Company since with direct investment in shares and operational support in Malaysia.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Daler.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Daler Fazyiev will be elected to the Board as a Director.

In the event that Resolution 2 is not passed, Daler Fazyiev will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.6 Board recommendation

The Board considers that his skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board (with Daler Fazyiev abstaining) supports the election of Daler Fazyiev and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JOSHUA QUINN

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Joshua Quinn, having been appointed by other Directors on 12 December 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Joshua Quinn is a seasoned business professional with experience serving as a chartered accountant, company secretary and director of numerous public (listed and unlisted) companies and private companies, in addition to operating his own chartered accounting practice.

Joshua's governance acumen extends beyond his experience dealing with ASX listed companies to a multitude of private companies and esteemed family groups, where he plays an advisory and directorial role. His leadership is anchored by a detailed understanding of finance, tax and law, underscored by his status as a Chartered Accountant with the Institute of Chartered Accountants Australia and New Zealand (ICAAANZ) and as a Registered Tax Agent.

Prior to establishing his own chartered accounting practice UTA TAX based in Sydney, he was a Director in the Corporate Tax Division of BDO based in Sydney and had previously held roles across Australia with PKF and KPMG. Joshua holds both a Bachelor of Commerce combined with Law and a Masters of Law from Sydney University.

Joshua is currently a Non-Executive Director and Secretary of Thrive Tribe Technologies Limited (ASX: TTT).

4.3 Independence

If elected, the Board considers Joshua Quinn will not be an independent Director, as he is an Australian representative of Finran Pty Ltd, who provided the loan facility to enable the Company to come out of administration in May 2023, and have supported the Company since with direct investment in shares and operational support in Malaysia.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Joshua.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Joshua Quinn will be elected to the Board as a Director.

In the event that Resolution 3 is not passed, Joshua Quinn will not continue in his role as a Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.6 Board recommendation

The Board considers that his skills and experience will enhance the Board's ability to perform its role. Accordingly, the Board (with Joshua Quinn abstaining) supports the election of Joshua Quinn and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – GREGORY WOSZCZALSKI

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Greg Woszczalski, who has served as a director since being elected on 3 May 2023, retires by rotation and seeks re-election.

5.2 Qualifications and other material directorships

Greg Woszczalski has worked across many businesses over the past 22 years in the SME sector, structuring and implementing cash flow and finance solutions and consulting on company restructure.

Greg is currently an Executive Director of Grow Finance Limited, a leading non-bank business lender which he founded in 2016. Grow Finance Limited accolades include being the fastest growing company in Australia in 2021 on the AFR Fast100 list and top 10 fastest growing companies in 2022 and 2023 on the Financial Times High Growth Companies Asia-Pacific list. Prior to Grow

Finance Limited, Greg co-founded 180 Group in 2003 which developed into a leading non-bank lender which was divested to an ASX listed entity in 2015.

Greg commenced his career at Merrill Lynch where he specialised in institutional debt and derivatives trading, working closely with the debt capital markets team and reported to Merrill Lynch globally on debt market transactions and flows. Greg has held board positions at the Turnaround Management Association of Australia, the Debtor and Invoice Finance Association of Australia and New Zealand as well as several unlisted entities.

5.3 Independence

If re-elected the Board considers Greg Woszczalski will be an independent Director.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Greg Woszczalski will be re-elected to the Board as an independent Director.

In the event that Resolution 4 is not passed, Greg Woszczalski will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5.5 Board recommendation

The Board has reviewed Greg Woszczalski's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Greg Woszczalski abstaining) supports the re-election of Greg Woszczalski and recommends Shareholders vote in favour of Resolution 4.

6. RESOLUTION 3 – RATIFY PRIOR ISSUE OF 3,900,000 SHARES

6.1 Background

On 3 November 2023 (and as announced on the same date), the Company issued 3,900,000 Shares at a deemed issue price of \$0.01 per Share to satisfy the 6% brokerage incurred (in total, \$39,000 excluding GST) on the placement of 65,000,000 shares on the same date. (**Brokerage Placement Shares**).

The Brokerage Placement Shares were issued within the Company's 15% Placement Capacity. Accordingly, the Company is now seeking Shareholder ratification of the issue of the Brokerage Placement Shares for the purposes of ASX Listing Rule 7.4 and for all other purposes.

An explanation of the Company's placement capacity and ASX Listing Rule 7.4 is set out below.

6.2 Approval sought for the purposes of ASX Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

ASX Listing Rule 7.4 states that where a company's shareholders ratify a prior issue of Securities, issued under that company's 15% Placement Capacity, (provided that previous issue of Securities did not breach ASX Listing Rule 7.1) those Securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. This has the effect of "refreshing" a company's placement capacity and thereby increasing the number of Securities that may be issued under the Company's 15% Placement Capacity, without Shareholder approval.

Accordingly, if Resolution 5 is passed, the Brokerage Placement Shares initially issued under the Company's 15% Placement Capacity will no longer be included within the Company's 15% Placement Capacity and this will provide flexibility for the Company to issue future Securities under the Company's 15% Placement Capacity without having to obtain Shareholder approval for some or all of those future issues.

If Resolution 5 is not passed, the Brokerage Placement Shares will continue to be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval. Following the issue of the Shares contemplated for ratification under Resolutions 5, 6 and 7, as at the date of the Notice the Company has capacity to issue a further 513,823 Shares within its 15% Placement Capacity for the relevant period.

Specific information required by ASX Listing Rule 7.4

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Brokerage Placement Shares:

Person to whom the Securities were issued	the Brokerage Placement Shares were issued to Brett Partridge.
Number and class of Securities issued	3,900,000 fully paid ordinary shares, which will rank equally with the Company's existing Shares on issue
Date of issue	3 November 2023
Price or consideration received	each Brokerage Placement Share was issued for a deemed price of \$0.01 per Share, raising \$39,000
Purpose of the issue	satisfaction of 6% brokerage fees payable on the \$650,000 placement (in total, \$39,000) conducted by the Company on 3 November 2023.
Any other material terms	Nil

6.3 Board recommendation

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

7. RESOLUTION 6 – RATIFY PRIOR ISSUE OF 65,000,000 SHARES

7.1 Background

On 28 November 2023 (and as announced on the same date), the Company issued 200,000,000 Shares at an issue price of \$0.01 per Share to raise \$2,000,000 before costs (November Placement Shares). The shares were issued to Repay all amounts owing under the loan facility agreement between the Company and Finran Pty Ltd (Finran) by the issuance of shares, including accrued interest, and discharge its obligations under that facility and for working capital to assist with the stabilisation, review and potential restructure of business operations.

Of the November Placement Shares, 135,000,000 were issued pursuant to shareholder approval given at the 6 October 2023 General Meeting (refer *Resolution 4 – Proposed Issue of Shares to Sophisticated or Professional Investors*), and the balance 65,000,000 (**November Placement Shares**) within the Company's 15% Placement Capacity. Accordingly, the Company is now seeking Shareholder ratification of the issue of 65,000,000 November Placement Shares for the purposes of ASX Listing Rule 7.4 and for all other purposes.

An explanation of the Company's placement capacity and ASX Listing Rule 7.4 is set out below.

7.2 Approval sought for the purposes of ASX Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

ASX Listing Rule 7.4 states that where a company's shareholders ratify a prior issue of Securities, issued under that company's 15% Placement Capacity, (provided that previous issue of Securities did not breach ASX Listing Rule 7.1) those Securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. This has the effect of "refreshing" a company's placement capacity and thereby increasing the number of Securities that may be issued under the Company's 15% Placement Capacity, without Shareholder approval.

Accordingly, if Resolution 6 is passed, the November Placement Shares initially issued under the Company's 15% Placement Capacity will no longer be included within the Company's 15% Placement Capacity and this will provide flexibility for the Company to issue future Securities under the Company's 15% Placement Capacity without having to obtain Shareholder approval for some or all of those future issues.

If Resolution 6 is not passed, the November Placement Shares will continue to be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval. Following the issue of the Shares contemplated for ratification under Resolutions 5, 6 and 7, as at the date of the Notice the Company has capacity to issue a further 513,823 Shares within its 15% Placement Capacity for the relevant period.

7.3 Specific information required by ASX Listing Rule 7.4

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the November Placement Shares:

Person to whom the Securities were issued	the November Placement Shares were issued to the following sophisticated or professional investors: <ul style="list-style-type: none">• Finran Pty Ltd• Liquipure Aust Pty Ltd• Rimoyne Pty Ltd
Number and class of Securities issued	65,000,000 fully paid ordinary shares, which will rank equally with the Company's existing Shares on issue
Date of issue	28 November 2023
Price or consideration received	each November Placement Share was issued at a price of \$0.01 per Share, raising \$650,000
Purpose of the issue	<ol style="list-style-type: none">1. Repay all amounts owing under the loan facility agreement between the Company and Finran Pty Ltd (Finran) by the issuance of shares, including accrued interest, and discharge its obligations under that facility2. raise funds that will be applied towards working capital to assist with the stabilisation, review and potential restructure of business operations as well as providing for the costs associated with litigation and investigations currently being undertaken by the Company
Any other material terms	Nil

7.4 Board recommendation

The Board, with Daler Fazyiev and Joshua Quinn abstaining) recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – RATIFY PRIOR ISSUE OF 70,000,000 SHARES

8.1 Background

On 6 December 2023 (and as announced on the same date), the Company issued 70,000,000 Shares at an issue price of \$0.01 per Share to raise \$700,000 before costs (**December Placement Shares**).

The December Placement Shares were issued within the Company's 15% Placement Capacity. Accordingly, the Company is now seeking Shareholder

ratification of the issue of the December Placement Shares for the purposes of ASX Listing Rule 7.4 and for all other purposes.

An explanation of the Company's placement capacity and ASX Listing Rule 7.4 is set out below.

8.2 Approval sought for the purposes of ASX Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

ASX Listing Rule 7.4 states that where a company's shareholders ratify a prior issue of Securities, issued under that company's 15% Placement Capacity, (provided that previous issue of Securities did not breach ASX Listing Rule 7.1) those Securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. This has the effect of "refreshing" a company's placement capacity and thereby increasing the number of Securities that may be issued under the Company's 15% Placement Capacity, without Shareholder approval.

Accordingly, if Resolution 7 is passed, the December Placement Shares initially issued under the Company's 15% Placement Capacity will no longer be included within the Company's 15% Placement Capacity and this will provide flexibility for the Company to issue future Securities under the Company's 15% Placement Capacity without having to obtain Shareholder approval for some or all of those future issues.

If Resolution 7 is not passed, the December Placement Shares will continue to be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval. Following the issue of the Shares contemplated for ratification under Resolutions 5, 6 and 7, as at the date of the Notice the Company has capacity to issue a further 513,823 Shares within its 15% Placement Capacity for the relevant period.

8.3 Specific information required by ASX Listing Rule 7.4

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the December Placement Shares:

Person to whom the Securities were issued	the November Placement Shares were issued to the following sophisticated or professional investors: <ul style="list-style-type: none">• Beyaz Holdings Limited• Rookesbury Pty Ltd
Number and class of Securities issued	70,000,000 fully paid ordinary shares, which will rank equally with the Company's existing Shares on issue
Date of issue	6 December 2023

Price or consideration received	each December Placement Share was issued at a price of \$0.01 per Share, raising \$700,000
Purpose of the issue	to raise funds that will be applied towards working capital to assist with the stabilisation, review and potential restructure of business operations as well as providing for the costs associated with litigation and investigations currently being undertaken by the Company
Any other material terms	Nil

8.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – CHANGE OF COMPANY NAME TO OVANTI LIMITED

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

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.

Resolution 8 seeks the approval of shareholders to change its name to Ovanti Limited.

The Board proposes the change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved with ASIC and if resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 8 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

The Board will also request that ASX change the Company's ASX listing code from "IOU" to "OVT" after the change of name takes effect. The ASX listing code "OVT" has been reserved by the Company.

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

10.1 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. The Company is an eligible entity for these purposes.

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 \$10,683,255 (based on the number of Shares on issue and the price of the most recent capital raise conducted by the Company, being \$0.01 per share).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without 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 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 Resolution 9 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.

10.2 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 9:

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

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

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) 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 for cash consideration 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:

- (i) 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
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 10.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to raise funds for the development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund 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 9 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 or proposed to be issued as at 6 December 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.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)			Issue Price		
			\$0.005	\$0.010	\$0.015
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,068,325,484 Shares	106,832,548 Shares	\$534,163	\$1,068,325	\$1,602,488
50% increase	1,602,488,226 Shares	160,248,823 Shares	\$801,244	\$1,602,488	\$2,403,732
100% increase	2,136,650,968 Shares	213,665,097 Shares	\$1,068,325	\$2,136,651	\$3,204,976

The table above uses the following assumptions:

- 1 There are currently 1,068,325,484 Shares on issue.
- 2 The issue price set out above is price shares at which the most recent capital raise was conducted on 6 December 2023 (being \$0.01).

- 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 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 there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) 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.

(e) **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:

- (i) the purpose of the issue;
- (ii) 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;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

- (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 24 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 18 January 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.

10.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

11. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

11.1 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.

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 10 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2010.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.jupiterenergy.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary by calling +61 3 7002

5222 or by email to: enquiries@ioupay.com. Shareholders are invited to contact the Company if they have any queries or concerns.

11.2 Summary of material proposed changes Restricted Securities (clause 2.12)

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Minimum Securityholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage securityholdings which represent an “unmarketable parcel” of securities, being a securityholding that is less than \$500 based on the closing price of the Company’s securities on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their securityholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution continues to outline in detail the process that the Company must follow for dealing with unmarketable parcels.

Joint Holders (clause 9.8)

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

Capital Reductions (clause 10.2)

The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee as part of a capital reduction.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can

be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Use of technology (clause 14)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Dividends (clause 23)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 8.1.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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 dependent 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 person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means IOUpay Limited (ACN 091 192 871).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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 the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting, including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.