

Notice of 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of members of Uscom Limited will be held at Suite 2, Level 8, 66 Clarence Street, Sydney, NSW at 11:30am (Sydney time) on Friday 25 October 2024.

Business

Financial Statements and Reports

To receive and consider the Financial Report of the Company together with the reports of the Directors and the Auditor for the financial year ended 30 June 2024.

Resolution 1: Adoption of Remuneration Report for the Year Ended 30 June 2024

To consider and, if thought fit, pass the following advisory resolution of the Company:

That the Remuneration Report for the year ended 30 June 2024 (as set out in the Directors' Report) be adopted.

Resolution 2: Re-election of Director – Mr Christian Bernecker

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

That Mr Christian Bernecker retires by rotation in accordance with Rule 6.4 of the Company's Constitution and, being eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: Grant of Share Rights to Executive Chairman, Assoc Prof Rob Phillips

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

That for the purposes of ASX Listing Rule 10.14, and for all other purposes, the grant to the Executive Chairman, Assoc.Prof Rob Phillips, of up to 9,670,117 Share Rights for nil financial consideration which, subject to the achievement of performance and vesting conditions, may convert to ordinary shares in the capital of Uscom Limited on a one-for-one basis under the Uscom Limited Equity Incentive Plan, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting, be approved.

Resolution 4: Ratification of Private Placement of Shares on 4 September 2024

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

That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the issue of 1,132,503 shares at an issue price of 1.2c per share on 4 September 2024 to the person identified, and on the terms described in the Explanatory Statement which forms part of this Notice of Meeting, be approved.

Resolution 5: Additional Share Issue Capacity under Listing Rule 7.1A

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

That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of ordinary shares up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement, which forms part of this Notice of Meeting.

Explanatory Statement

This Explanatory Statement has been prepared to assist Shareholders of Uscom Limited (**Uscom** or **the Company**) to understand the business to be put to Shareholders at the Annual General Meeting (**Meeting** or **AGM**) of the Company to be held at 11:30am (Sydney time) on 25 October 2024.

All of the resolutions to be voted on, with the exception of Resolution 4, are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 1, which relates to approval of the 2024 Remuneration Report, is an advisory resolution, further details of which are included below. Resolution 4 is a special resolution, which to be passed requires 75% of votes cast by Shareholders present and entitled to vote in favour of the resolution.

Financial Statements and Reports

The Annual Report and the associated reports of the Directors and the Auditor for the financial year ended 30 June 2024 will be presented for consideration.

The 2024 Annual Report is available on the Company website <http://www.uscom.com.au>. Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose, and there is no requirement either in the *Corporations Act 2001* (Cth) (**the Act**) or in the Constitution of the Company for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report at the Meeting, or that the Financial Statements and Reports be accepted, rejected or modified in any way.

Resolution 1: Remuneration Report

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report details the Company's policy on the remuneration of non-executive directors, executive directors and senior executives and is set out on page 35 of the 2024 Annual Report.

Resolution 1 provides Shareholders with the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Act, the Company is required to put the adoption of its Remuneration Report to the vote at the Annual General Meeting and, under section 250SA of the Corporations Act, the Chairman must allow the Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. If 25% of the votes are cast against two consecutive annual resolutions for the purposes of section 250R(2), the Act requires a shareholder vote on whether to convene a special meeting at which all directors (other than the managing director) who were in office when the second section 250R(2) resolution was voted on, must stand for re-election.

The Remuneration Report:

- (a) explains the Board's policies in respect of the nature and level of remuneration paid to directors and senior management of the Company;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) explains why the performance conditions were chosen and how performance is measured against them;
- (d) sets out the remuneration details for each director and each member of the Company's senior management team; and
- (e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives and executive directors.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1 by:

- A member of Key Management Personnel ("KMP"), details of whose remuneration are included in the Remuneration Report; and

- A Closely Related Party of such a member.

However, the Company will not disregard a vote cast in respect of Resolution 1 if it is cast by a person as proxy appointed in writing that directs the proxy how to vote on Resolution 1, and the vote is not cast on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote on Resolution 1 that vote will be disregarded by the Company (as indicated above). Please read the information in the Proxy Form which deals with the Chairman's voting of proxies on Resolution 1 to adopt the Remuneration Report.

Resolution 2: Re-election of Director – Mr Christian Bernecker

In accordance with Rule 6.4 of the Company's Constitution, Mr Christian Bernecker retires as a Director by rotation and, being eligible, offers himself for re-election.

Mr Bernecker is an independent non-executive director. The Board, other than Mr Bernecker, recommend his re-election.

Resolution 3: Issue of Share Rights to Executive Chairman, Assoc.Prof. Rob Phillips

Resolution 3 seeks Shareholder approval to issue 11,469,148 Share Rights to the Executive Chairman, Assoc.Prof. Rob Phillips, under the Uscom Equity Incentive Plan, on the terms and conditions set out below. The primary purpose of the proposed issue of Share Rights is to both reward performance and provide an incentive to Assoc.Prof. Phillips as Executive Chairman and Chief Executive Officer of the Company.

Uscom Limited Remuneration Philosophy

The Uscom Equity Incentive Plan (**the Plan**) was established in 2014 to allow the Board to grant different types of performance-based awards depending upon the prevailing circumstances. The Plan has been designed with maximum flexibility to deliver different securities from time-to-time (depending on the participant base) with performance conditions commensurate with the Company's key business drivers at the time of award.

Further information about the Company's remuneration governance and executive remuneration policy and framework is set out the Company's Remuneration Report which forms part of Uscom's 2024 Annual Report.

As at the date of this Notice, the total remuneration package of Assoc.Prof. Phillips consists of salary of \$250,000 and the issue of Share Rights under the Plan, if any.

Issue of Share Rights to Assoc.Prof. Phillips

The number of Share Rights and details of the Vesting Date are set out in the table below.

Number of Share Rights available to vest	Vesting Date
9,670,117	1 July 2025

General Terms & Conditions of Share Rights

- The Share Rights will be forfeited if Assoc.Prof. Phillips ceases to be employed by Uscom for any reason prior to the Vesting Date ("Employment Condition").
- The Share Rights will be forfeited in the period between the date of the 2024 AGM and the Vesting Date in the following circumstances:
 - Assoc.Prof. Phillips resigns (other than due to permanent illness or material disability) as a Director and employee; or

- Assoc.Prof. Phillips' employment is terminated due to misconduct.
- If Assoc.Prof. Phillips' employment is terminated for convenience by the Company, for example, redundancy, or Assoc.Prof. Phillips resigns due to permanent illness or material disability that renders him unable to work, or Assoc.Prof. Phillips dies, then the Share Rights in respect of which the Employment Condition has been met will vest at the date of termination or death.
- If there is a Control Event, then the Vesting Date will be brought forward to the date of the Control Event. A Control Event means an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control the Company prior to the offer) acquires Control of the Company; or any other event which the Board reasonably considers should be regarded as a Control Event.

The Board has decided to grant Share Rights to Assoc.Prof. Phillips for the following reasons:

- the grant of Rights is in accordance with acceptable market practice;
- the current cash salary of \$250,000 is significantly lower than the remuneration payable by a company of the size and nature of Uscom Limited to its Executive Chairman; and
- the grant of Share Rights will have a minimal dilutionary effect on the issued share capital of the Company.

The Board considers the number of Share Rights proposed to be issued to Assoc.Prof. Phillips to be fair and reasonable and within comparable market parameters, having regard to both the Company's size and stage of development, and the role and responsibilities expected of Assoc.Prof. Phillips as Executive Chairman of the Company.

Listing Rule 10.14

Listing Rule 10.14 restricts the Company from issuing securities to a director of the Company under an employee incentive scheme, unless approval is obtained from Shareholders. Assoc.Prof. Phillips is a director of the Company. If approval under Listing Rule 10.14 is obtained, approval for the issue of the Share Rights is not required under Listing Rule 7.1. as the issue will fall within Exception 14 of Listing Rule 7.2.

Vesting Conditions

As stated above, one of the reasons that the Company has introduced the Plan is not only to attract and reward key executives, but to retain key staff. Therefore, the Board has determined that a tenure based vesting condition is the most appropriate hurdle for current purposes.

Information for the purposes of Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided regarding Resolution 4:

- Assoc.Prof. Phillips is the Executive Chairman, who falls within the category set out in Listing Rule 10.14.1, being a Director of the Company.
- Assoc.Prof. Phillips will be granted 9,670,117 Share Rights for nil financial consideration which, subject to the achievement of the Performance Condition, may convert to ordinary shares in the capital of Uscom Limited on a one-for-one basis. Up to 9,670,117 ordinary shares may be allotted to Assoc.Prof. Phillips upon the conversion of vested Share Rights, for nil financial consideration. Any shares allotted to Assoc.Prof. Phillips may be acquired on market or issued by Uscom Limited.

Alternatively, should Share Rights vest, the Board may determine in its absolute discretion that a vested Share Right will be satisfied by the Company making a cash payment to Assoc.Prof. Phillips in lieu of allocating Shares.

- For the purposes of ASX Listing Rule 10.15.5, the only person referred to in Listing Rule 10.14 who has received any securities under the Plan since the date of last approval is as follows:

Person who received Shares	Number of Shares	Acquisition price
Assoc.Prof. Phillips	4,756,891	Nil

Those shares were issued upon the vesting of Share Rights previously issued under the Uscom Equity Incentive Plan.

- The Share Rights will be granted under the terms and conditions of the Uscom Equity Incentive Plan.
- The Company attributes a value of \$250,000 to the Share Rights. This amount has been determined using an implied issue price of 2.18c per share, being the VWAP of Uscom shares for the year ended 30 June 2024.
- The total remuneration package of Assoc.Prof. Phillips consists of salary of \$250,000 and the issue of Share Rights under the Plan, if any.
- The Terms and Conditions of the Uscom Equity Incentive Plan provide that any Director is eligible to participate in particular awards. The only Director who is currently eligible for participation is the Executive Chairman, Assoc.Prof. Phillips.
- There is no loan attaching to the offer of Share Rights under the Plan.
- In considering the type of security to be issued, the Board considered both options and partly paid shares. The Board determined that the most appropriate security was rights which would convert to fully paid shares as this would achieve the purpose of paying the balance of fair remuneration in a mode which would have a fixed amount (subject to share price movement)..
- Assuming the securities are issued no later than one month after the date of the Meeting, details of the issue of the partly paid shares will be published in the Company's 2025 Annual Report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Further, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- The Company will issue the Share Rights no later than 12 months after this Annual General Meeting.
- The material terms of the Plan are as follows:
 - (a) The Board may invite an Eligible Person to acquire interests in securities under the Plan.
 - (b) Eligible Persons include an employee, contractor, consultant or executive director of the Uscom Group or any other person whom the Board determines to be eligible to participate in the Plan.
 - (c) The invitation may specify the terms on which the securities will be issued, including the number of securities, the date on which the securities will be issued, the price payable (if any) for the interests, the performance conditions to be met for issue, the expiry date and any forfeiture conditions.
 - (d) The Board may determine that a cash payment be made to a participant in lieu of allocating shares to the participant.
 - (e) Unless the Board determines otherwise, all unvested interests under the Plan will lapse within three months of the date of cessation of employment.
 - (f) No interest issued under the Plan may participate in new issues, bonus issues or pro rata issue is unless the interest is exercised and converted into shares in the Company.

Reasonable Remuneration

Section 208(1) of the *Corporations Act 2001* (Cth) (**the Act**) provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibitions which are set out in sections 210 to 216 of the Act applies to that issue. As a Director of the Company, Assoc.Prof. Phillips is a related party of the Company for the purposes of section 228(2) of the Act. The issue of the Share Rights and the issue of shares or payment of cash on vesting of the Share Rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Act.

The Board considers that the issue of the Share Rights constitutes reasonable remuneration within the meaning of section 211(1) of the Act for the following reasons.

- The incentive represented by the issue of the Share Rights is a cost-effective and efficient incentive when compared to other forms of incentive;
- The Board has reviewed the performance of Assoc.Prof. Phillips and his remuneration package. The Board reached the conclusion that it is fair and reasonable that the salary package for the year ended 30 June 2024 be an amount of \$500,000. The cash component of the salary package consists of salary and superannuation, amounting to \$250,000. It is proposed that the balance of the salary package, being \$250,027, be paid by way of 9,670,117 Share Rights at an implied issue price of 2.18c per share. The issue price of 2.18c per share was determined as the VWAP of Uscom shares for the year ended 30 June 2024.
- The Share Rights will be forfeited if Assoc.Prof. Phillips ceases as an Executive Director and employee on or before 30 June 2024.
- The Performance Condition provides an incentive to Assoc.Prof. Phillips in his role as Chairman and Chief Executive Officer to remain with the Company and to improve the performance of the Company. Taking this into consideration, the Directors (other than Assoc.Prof. Rob Phillips) consider there is no opportunity cost or benefit foregone to the Company in granting the Share Rights under Resolution 3.

Accordingly, Shareholder approval is not required under section 208(1) of the Act.

If Shareholders do not approve the proposed issue of Share Rights to Assoc.Prof. Phillips under Resolution 3, the issue will not proceed. This may affect Uscom's ability to incentivise Assoc.Prof. Phillips and align his interests with those of Shareholders. The Board will need to consider alternative remuneration arrangements which may include cash payment.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Assoc.Prof Rob Phillips or any associates of Assoc.Prof Rob Phillips. However, this does not apply to a vote cast in favour of Resolution 3 by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

Resolution 4: Ratification of issue of shares on 4 September 2024

Under Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its ordinary securities. If a company has obtained approval under Listing Rule 7.1A, it may issue ordinary shares equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over a 12-month period.

ASX Listing Rule 7.4 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been issued with approval for the purpose of Listing Rule 7.1.

The shares issued on 4 September 2024 were issued using the Company's 15% placement capacity under Listing Rule 7.1 and therefore did not breach Listing Rule 7.1. Accordingly, Resolution 4 seeks approval for the ratification of issue of the fully paid ordinary shares under Listing Rule 7.4.

If Resolution 4 is passed, the 1,132,503 shares will not reduce the Company's capacity to issue shares under Listing Rule 7.1. If Resolution 3 is not passed, the 1,132,503 shares will reduce the Company's capacity to issue shares under Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.5, the following information is provided in respect of Resolution 4:

Issue Date	4 September 2024
Number of securities	1,132,503 fully paid ordinary shares
Terms of issue	Shares rank equally with all existing Shares on issue
Allottees and issue price	Tianran Guo – 1,132,503 shares @ 1.2c per share
Purpose of issue	Issued to Ms Guo as remuneration in lieu of cash in accordance with employment agreement. Ms Guo is General Manager, China.
Value of shares issued	\$13,590
29,400Use of funds raised	No funds were raised on issue of the shares.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Tianran Guo or any of her associates. However, this does not apply to a vote cast in favour of Resolution 3 by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

Resolution 4: Additional Share Issue Capacity under Listing Rule 7.1A

ASX Listing Rule 7.1A enables small to mid-cap listed companies to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over a 12-month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

- a) it has a market capitalisation of \$300 million or less; and
- b) it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will also satisfy both these criteria at the date of the Meeting. Any equity securities issued under ASX Listing Rule 7.1A must be in an existing quoted class of securities. The Company has only one quoted class of equity securities on issue, being ordinary shares.

Accordingly, Resolution 5 seeks Shareholder approval by special resolution for the issue of such number of ordinary shares as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as

permitted by ASX Listing Rule 7.1A.3, to such persons as the Board may determine, on the terms as described in this Explanatory Statement, which forms part of the Notice of Meeting.

At the date of this Notice, the Company has on issue 250,477,004 ordinary shares. If Resolution 5 is approved, the Company will have the capacity to issue:

- (i) 37,571,551 ordinary shares under ASX Listing Rule 7.1; and
- (ii) 25,047,700 ordinary shares under ASX Listing Rule 7.1A.

In addition to issues under rule 7.1, an eligible entity which has obtained the approval of the holders of its ordinary securities under this rule 7.1A may, during the period of the approval, issue or agree to issue a number of equity securities calculated in accordance with the following formula:

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

where:

- A** = the number of ordinary securities on issue at the commencement of the relevant period:
- a) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - b) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
 - e) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
 - f) less the number of fully paid shares cancelled in the 12 months.
- D** = 10%;
- E** = the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and
“relevant period” has the same meaning as in rule 7.1.”

The effect of passing Resolution 5 will be to allow the Directors to issue the ordinary shares under Listing Rule 7.1A during the Relevant Period without using the Company’s 15% placement capacity under Listing Rule 7.1. The effect of not passing Resolution 5 will be that the Directors cannot issue the ordinary shares under Listing Rule 7.1A during the Relevant Period without using the Company’s 15% placement capacity under Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- An approval under this rule 7.1A commences on the date of the Meeting and expires on the first to occur of the following:
 - a) The date that is 12 months after the date of the Meeting.
 - b) The time and date of the Company’s next annual general meeting.
 - c) The time and date of the approval by holders of the Company’s ordinary securities of a transaction under rule 11.1.2 or rule 11.2.
- The minimum price at which the ordinary shares will be issued will be no less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:

- a) the date on which the price at which the ordinary shares are to be issued is agreed; or
- b) if the ordinary shares are not issued within ten trading days of the date in paragraph (a), the date on which the ordinary shares are issued.

- If Resolution 5 is approved by Shareholders and the Company issues ordinary shares under the 10% Placement Facility, the existing Shareholders face the risk of economic and voting dilution as a result of the issue of ordinary shares which are the subject of this Resolution, to the extent that such ordinary shares are issued; including:

- a) the market price of ordinary shares may be significantly lower on the issue date than on the date on which this approval is being sought; and
- b) the ordinary shares may be issued at a price that is at a discount to the market price for those ordinary shares on the issue date,

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

- The following table gives examples of the potential dilution of existing ordinary shareholders on the basis of the current market price of ordinary shares and the current number of ordinary shares for variable “A” calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the closing price of 1.6c per share on 29 August 2024.

No. of Shares on Issue ¹	Dilution			
	Issue price (per Share)	\$0.008 50% decrease in Issue Price	\$0.016 Issue Price	\$0.032 100% increase in Issue Price
250,477,004 (Current)	Shares issued	25,047,700	25,047,700	25,047,700
	Funds raised	\$200,382	\$400,763	\$801,526
375,715,506 (50% increase)	Shares issued	37,571,551	37,571,551	37,571,551
	Funds raised	\$300,572	\$601,145	\$1,202,290
500,954,008 (100% increase)	Shares issued	50,095,401	50,095,401	50,095,401
	Funds raised	\$400,763	\$801,526	\$1,603,053

The table has been prepared on the following assumptions:

- (i) Resolutions 4 and 5 are approved.
- (ii) The Company issues the maximum number of ordinary shares available under the 10% Placement Facility in Listing Rule 7.1A.
- (iii) No options over ordinary shares are exercised before the date of issue of ordinary shares under Listing Rule 7.1A.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Meeting.
- (v) The table shows only the effect of issues of ordinary shares under ASX Listing Rule 7.1A, not under the 15% placement capacity available under ASX Listing Rule 7.1.
- (vi) The Issue Price is \$0.016, being the trading price of the ordinary shares on ASX on 29 August 2024.

¹ Variable “A” in Listing Rule 7.1A.2

- If any of the ordinary shares being approved by this resolution are issued, they will be issued during the Placement Period, that is, within 12 months of the date the AGM, i.e. by 25 October 2025, and the approval being sought by this resolution will cease to be valid if Shareholders approve a transaction under ASX Listing Rules 11.1.2 or 11.2 prior to 25 October 2025.
- The ordinary shares will be issued for the purpose of raising working capital for the Company and establishing and consolidating new sales, distribution and licensing opportunities for the Company's range of products for the benefit of all Shareholders.
- The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any ordinary shares.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of any ordinary shares that may be issued (subject to Shareholder approval of Resolution 8 have not been determined as at the date of this Notice, but may include existing Shareholders as well as new Shareholders who are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - the methods of raising funds that are available to the Company and balancing interest from potential allottees with the interests of existing Shareholders;
 - the effect of the issue of the ordinary shares on the control of the Company. Allocation will be subject to takeover thresholds;
 - the financial situation and solvency of the Company and its projected need for working capital at any given time; and
 - advice from corporate, financial and broking advisors (if applicable).

Previous Issues

The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the 2024 AGM.

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders entitled to vote on Resolution 4 must be in favour of the resolution.

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of such a person. However, this does not apply to a vote cast in favour of Resolution 4 by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

Proxies

For an appointment of a proxy to be effective, proxy forms must be lodged at the Company's Share Registry, Boardroom Pty Limited at:

Postal address:	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001
Fax number:	(02) 9290 9655

no later than 11:30am (AEDT) on 23 October 2024. A proxy form is provided with this Notice.

The Board has determined the date and time when a person must be on the Company register of members to attend and vote at the meeting to be 7.00pm (AEDT) on 23 October 2024.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:30am (Sydney time) on Friday 25 October 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/uscomagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 11:30am (Sydney time) on Wednesday 23 October 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/uscomagm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Uscom Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 2, Level 8, 66 Clarence Street, Sydney NSW at 11:30am (Sydney time) on Friday 25 October 2024** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolutions 1 & 3**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolutions 1 & 3** are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (**including Resolutions 1 & 3**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report for the Year Ended 30 June 2024	☐	☐	☐
Resolution 2	Re-Election of Director – Mr Christian Bernecker	☐	☐	☐
Resolution 3	Grant of Share Rights to Executive Chairman, Assoc. Prof. Rob Phillips	☐	☐	☐
Resolution 4	Ratification of Private Placement of Shares on 4 September 2024	☐	☐	☐
Resolution 5	Additional Share Issue Capacity under Listing Rule 7.1A (special resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024