



ASX Announcement

21 October 2024

Notice of 2024 Annual General Meeting & Voting Form

The document attaches copies of:

- Notice of Felix Group Holding Ltd's 2024 Annual General Meeting; and
- A sample of the shareholder proxy voting form.

Authorised for release by:

James Frayne
Company Secretary
Felix Group Holdings Ltd

For further information please contact:

Company	Investors
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About Felix – see more at felix.net

Felix operates a cloud-based enterprise Software as a Service (SaaS) procurement management platform and vendor marketplace. Felix connects contractors and third-party vendors by digitising, automating, and streamlining a range of critical procurement-related business processes – reducing supply chain risk and improving transparency and governance.



Notice of Annual General Meeting & Explanatory Statement

Felix Group Holdings Limited ACN 159 858 509

To be held at: Virtually - online (including to listen, vote and ask questions online during the meeting): <https://meetnow.global/M5ZYXND>

In person – Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000

To be held on: 21 November 2024
Commencing at: 10:00 a.m. AEDT (Melbourne time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Important Information

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

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	10:00 a.m. AEDT (Melbourne time) on 19 November 2024
Annual General Meeting	10:00 a.m. AEDT (Melbourne time) on 21 November 2024

Letter from the Chair

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Felix Group Holdings Limited ACN 159 858 509 (**Company**). We are holding the 2024 Annual General Meeting both in person and via a virtual platform. In order to attend, ask questions and vote virtually via the online platform at <https://meetnow.global/M5ZYXND> please use the following details:

- Your username is your SRN/HIN.
- Select your country and if you are an Australian Shareholder, also enter your postcode.
- Overseas Shareholders should refer to the user guide at <https://www.computershare.com.au/virtualmeetingguide>.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions one week prior to the Annual General Meeting by submitting your question to the Company Secretary, Mr James Frayne, by email at james.frayne@felix.net.

Background to the Resolutions

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- the re-election of non-executive Directors, Mr Robert Phillpot and Ms Joycelyn Morton;
 - the issue of Director Options to Director, Mr Michael Bushby, Mr Robert Phillpot, Ms Joycelyn Morton, Mr Michael Trusler and Mr George Rolleston under ASX Listing Rule 10.11;
 - the issue of Performance Rights to Director, Mr Michael Davis, under ASX Listing Rule 10.14;
 - the approval to adopt the Felix Incentive Plan under ASX Listing Rule 7.2, Exception 13; and
 - the additional 10% Placement Facility under ASX Listing Rule 7.1A,
- (together, the **Resolutions**).

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The Notice of Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Shareholders at the Annual General Meeting (see Section B).
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D).
- Information on how to vote, how to attend the Annual General Meeting electronically and how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting & Explanatory Statement, please do not hesitate to contact the Company Secretary, Mr James Frayne, on +61 401 663 177 or by email at james.frayne@felix.net.

By order of the Board

Dated: 18 October 2024

Michael Bushby – Chair
Felix Group Holdings Limited

Section A – Glossary

\$	Australian dollars.
10% Placement Facility	A company's ability to issue Equity Securities up to a further 10% of its issued share capital through placements over a 12-month period after the relevant annual general meeting under ASX Listing Rule 7.1. This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.
AEDT	Australian Eastern Daylight Savings Time.
Annual General Meeting	The annual general meeting of Shareholders.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Auditor's Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Board	The board of Directors of the Company.
Business Day	A day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Brisbane, Queensland.
Chair	The chairman of the Annual General Meeting, Mr Michael Bushby.
Closely Related Party	A "Closely Related Party" of a member of the Key Management Personnel means: • a spouse or child of the member; • a child of the member's spouse; • a dependent of the member or the member's spouse; • 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; • a company the member controls; or • a person prescribed by the Corporations Regulations.
Company	Felix Group Holdings Limited ACN 159 858 509.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and Director means any one of them.
Director Options	The total 3,496,505 options to be issued to Mr Michael Bushby, Mr Robert Phillpot, Ms Joycelyn Morton, Mr Michael Trusler and Mr George Rolleston.
Directors' Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Felix Incentive Plan	The Employee Incentive Plan, approved by the Board on 22 August 2024.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D to this booklet.
Financial Report	Has the meaning given to that term in paragraph 1.1 of the Explanatory Statement.
Glossary	The glossary contained in Section A to this booklet.
Key Management Personnel	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B.

Performance Rights	The total 907,788 performance rights to be issued to Mr Michael Davis under the Felix Incentive Plan.
Proxy Form	The online proxy form. If you require a paper proxy form, please contact the Share Registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact. Proxy forms can be submitted as outlined below: Online by visiting www.investorvote.com.au and quoting the 6-digit control number found on the front of your Proxy Form. Intermediary Online subscribers (Custodians) can lodge a proxy online by visiting www.intermediaryonline.com. By mail to GPO Box 242, Melbourne, Victoria 3001. By facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). Instructions on how to complete the Proxy Form are on the reverse page of the Proxy Form attached to this Notice.
Remuneration Report	The remuneration report set out in the Directors' Report.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Shareholders	The holders of all Shares issued in the Company and Shareholder means any one of them.
Shares	The ordinary shares on issue in the share capital of the Company and Share means any one of them.
Subsidiaries	Has the meaning given in section 9 of the Corporations Act.
Trading Day	Has the meaning given in ASX Listing Rule 19.12.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- **Held:** Virtually at <https://meetnow.global/M5ZYXND>
In person at Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000
- **Commencing at:** 10:00 a.m. AEDT (Melbourne time) on 21 November 2024.

Participate and vote online

In order to attend, ask questions and vote virtually in real time via the online platform, please use the details set out in Section C of this Notice of Annual General Meeting & Explanatory Statement.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

More information regarding virtual participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available at www.computershare.com.au/virtualmeetingguide.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Annual General Meeting by submitting your question to the Company Secretary, Mr James Frayne, by email at james.frayne@felix.net.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2024 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2024.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2024 as disclosed in the Directors' Report for the year ending 30 June 2024."

Please note that the vote on this Resolution is advisory only, and does not bind the Directors or the Company.

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

Voting exclusion statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Re-election of Mr Robert Phillpot as a Director of the Company

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

"That, Mr Robert Phillpot who retires by rotation as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 64.1 of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

Rule 64.1 of the Constitution provides that no Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election.

4. **Resolution 3: Re-election of Ms Joycelyn Morton as a Director of the Company**

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

"That, Ms Joycelyn Morton who retires by rotation as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 64.1 of the Company's Constitution and, being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

Rule 64.1 of the Constitution provides that no Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election.

SPECIAL BUSINESS

5. **Resolution 4: Issue of Director Options to Mr Michael Bushby (or his nominee), a Director of the Company, under ASX Listing Rule 10.11**

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 1,098,901 options to Mr Michael Bushby (or his nominee) (**Director Options**) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those Director Options, in accordance with the terms specified in the accompanying Explanatory Statement."*

Short explanation

This Resolution is required under section 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of the Director Options, to Mr Michael Bushby (or his nominee), a related party of the Company by virtue of being a Director.

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

- Mr Michael Bushby (and, if applicable, his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

6. Resolution 5: Issue of Director Options to Ms Joycelyn Morton (or her nominee), a Director of the Company, under ASX Listing Rule 10.11

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 749,251 options to Ms Joycelyn Morton (or her nominee) (**Director Options**) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those Director Options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

Short explanation

This Resolution is required under section 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of the Director Options, to Ms Joycelyn Morton (or her nominee), a related party of the Company by virtue of being a Director.

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

- Ms Joycelyn Morton (and, if applicable, her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

7. Resolution 6: Issue of Director Options to Mr Robert Phillpot (or his nominee), a Director of the Company, under ASX Listing Rule 10.11

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 549,451 options to Mr Robert Phillpot (or his nominee) (**Director Options**) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those Director Options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

Short explanation

This Resolution is required under section 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of the Director Options, to Mr Robert Phillpot (or his nominee), a related party of the Company by virtue of being a Director.

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

- Mr Robert Phillpot (and, if applicable, his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

8. Resolution 7: Issue of Director Options to Mr Michael Trusler (or his nominee), a Director of the Company, under ASX Listing Rule 10.11

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 549,451 options to Mr Michael Trusler (or his nominee) (**Director Options**) and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those Director Options, in accordance with the terms specified in the accompanying Explanatory Statement.”*

Short explanation

This Resolution is required under section 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of the Director Options, to Mr Michael Trusler (or his nominee), a related party of the Company by virtue of being a Director.

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

- Mr Michael Trusler (and, if applicable, his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

9. Resolution 8: Issue of Director Options to Mr George Rolleston (or his nominee), a Director of the Company, under ASX Listing Rule 10.11

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and authorise the Company to issue 549,451 options to Mr George Rolleston (or his nominee) (**Director Options**) and,*

upon exercise of those Director Options, the acquisition of the ordinary shares underlying those Director Options, in accordance with the terms specified in the accompanying Explanatory Statement."

Short explanation

This Resolution is required under section 195(4) and 208 of the Corporations Act and ASX Listing Rule 10.11 to allow the issue of securities, in the form of the Director Options, to Mr George Rolleston (or his nominee), a related party of the Company by virtue of being a Director.

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

- Mr George Rolleston (and, if applicable, his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

10. Resolution 9: Issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14

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

*"That, for the purposes of ASX Listing Rule 10.14 and subject to the passing of Resolution 10, and for all other purposes, the Shareholders approve and authorise the Company to issue 907,788 performance rights under the Felix Incentive Plan to Mr Michael Davis (or his nominee) for future performance (**Performance Rights**) and, upon conversion of those Performance Rights, the acquisition of the ordinary shares underlying those Performance Rights, in accordance with the terms of the Felix Incentive Plan and on the terms specified in the accompanying Explanatory Statement."*

Short explanation

This Resolution is required under ASX Listing Rule 10.14 to allow the issue of securities, in the form of the Performance Rights, under the Felix Incentive Plan to Mr Michael Davis (or his nominee), a related party of the company by virtue of being a Director, for future performance.

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chairman 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 Chairman to vote on the resolution as the Chairman 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting exclusion statement: In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

11. Resolution 10: Approval to adopt the Felix Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b)

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

"That, for the purpose of ASX Listing Rule 7.2, Exception 13(b), and for all other purposes, the Shareholders approve the adoption of the Felix Incentive Plan, the terms and conditions of which are summarised in the accompanying Explanatory Statement, and the issue of equity securities under the Felix Incentive Plan."

Short Explanation: ASX Listing Rule 7.2, Exception 13(b) states that an issue of securities under an incentive scheme will not reduce the 15% placement capacity in ASX Listing Rule 7.1 if, within 3 years before the issue date of those securities, the Shareholders have approved the issue of equity securities under the incentive scheme as an exception to ASX Listing Rule 7.1 and the notice of meeting includes all required information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is eligible to participate in the Felix Incentive Plan; or
- an associate of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- 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 a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 11: Approval of 10% Placement Facility under ASX Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to a further 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms specified in the accompanying Explanatory Statement.”

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue Equity Securities up to a further 10% of its issued capital through placements over a 12-month period after the Annual General Meeting. This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person (and any associates of such 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 Company).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Annual General Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution.

Section C – How to vote

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person, virtually or by attending the meeting by proxy by lodging your online Proxy Form at www.investorvote.com.au outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting, or, in the case of corporate Shareholders, a corporate representative.

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your Shareholder number (which can be found on your Proxy Form) for verification purposes.

2. Your vote is important

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

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Voting virtually

To vote at the Annual General Meeting virtually, the details are as follows:

- Visit <https://meetnow.global/M5ZYXND> on your smartphone, tablet or computer.
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning 1300 850 505 (within Australia) or +61 3 9415 4024 (outside Australia).
- Select your country and if you are an Australian Shareholder also enter your postcode.
- Overseas Shareholders should refer to the user guide which can be found at: www.computershare.com.au/virtualmeetingguide.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide which can be found at the end of this document. For more information, please refer to the Virtual Meeting Guide at: www.computershare.com.au/virtualmeetingguide.

Please note, Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr James Frayne, by email at james.frayne@felix.net.

5. Voting in person

To vote in person, attend the meeting on the date and at the time and place set out above in this Notice of Annual General Meeting & Explanatory Statement.

6. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 10:00 a.m. AEDT (Melbourne time) on 19 November 2024). Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the Key Management Personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

7. Eligibility to vote

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. AEDT (Melbourne time) on 19 November 2024. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

Every question arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary, Mr James Frayne, on +61 401 663 177 or by email at james.frayne@felix.net.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 10:00 a.m. AEDT (Melbourne time) on 21 November 2024 in person at Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and via a virtual meeting platform.

Refer to **Section C** for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

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

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting & Explanatory Statement in which this Explanatory Statement is contained.

ORDINARY BUSINESS

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The Corporations Act requires that the report of the Directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) be laid before the Annual General Meeting.

The 2024 Annual Report for the year ended 30 June 2024 includes the Directors' Report, the Auditor's Report and the Financial Report (which includes the financial statements and Directors' declaration).

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution require a vote of Shareholders at the Annual General Meeting on the 2024 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the Annual General Meeting to raise questions and make comments on the 2024 Annual Report.

In addition to asking questions at the Annual General Meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Nigel Batters of BDO, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth Business Day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00 p.m. on 14 November 2024 to:

Felix Group Holdings Limited
 Att: The Company Secretary
 PO Box 2764
 New Farm QLD 4005
 Or via email to: james.frayne@felix.net

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Directors' Report contained in the 2024 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

Section 250R(2) of the Corporation Act requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

Resolution 1 is an ordinary resolution.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the 2025 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the Resolution relates to the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

Resolution 1 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Re-election of Mr Robert Phillpot as a Director of the Company

3.1 Purpose of Resolution

Mr Robert Phillpot was elected as a Director of the Company at the 2021 Annual General Meeting.

Mr Robert Phillpot retires from office under ASX Listing Rule 14.4 and rule 64.1 of the Constitution and stands for re-election.

Resolution 2 is an ordinary resolution.

3.2 The law

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

Rule 64.1 of the Constitution provides that no Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election.

Mr Robert Phillpot and Ms Joycelyn Morton were elected as Directors of the Company at the 2021 Annual General Meeting.

Accordingly, Mr Robert Phillpot will retire and stand for re-election at the 2024 Annual General Meeting.

3.3 Director resume

Rob co-founded Aconex in 2000, which provides collaboration solutions for construction teams. Aconex was acquired by Oracle in 2018 and Rob stayed with Oracle for over 2 years, leading global product strategy. Rob now has a venture fund, Gravel Road Ventures, that focuses on early-stage technology and, in particular, construction tech.

He was a director of Aconex Limited (ASX:ACX) from 2014 to 2018 and is also a director of a number of private businesses globally.

3.4 Independence

Mr Robert Phillpot is considered an independent Director of Felix.

3.5 Directors' recommendations and interests

The Board (with Mr Robert Phillpot abstaining) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Re-election of Ms Joycelyn Morton as a Director of the Company

4.1 Purpose of Resolution

Ms Joycelyn Morton was elected as a Director of the Company at the 2021 Annual General Meeting.

Ms Joycelyn Morton retires from office under ASX Listing Rule 14.4 and rule 64.1 of the Constitution and stands for re-election.

Resolution 3 is an ordinary resolution.

4.2 The law

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

Rule 64.1 of the Constitution provides that no Director, who is not the Managing Director, may hold office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, without submitting for re-election.

Mr Rob Phillpot and Ms Joycelyn Morton were elected as Directors of the Company at the 2021 Annual General Meeting.

Accordingly, Ms Joycelyn Morton will retire and stand for re-election at the 2024 Annual General Meeting.

4.3 Director resume

Ms. Morton is a Non-executive Director of Gelion PLC (GBX:GELN) (since 2021) and recently appointed Chair of ABx Group Ltd (ASX:ABX). She was previously a Non-executive Director of Argo Global Listed Infrastructure Ltd (ASX:ALI) (2015-2024); Argo Investments Ltd (ASX:ARG) (2012-2022) and Beach Energy Ltd (ASX:BPT) (2018-2021). Joycelyn is currently the audit and risk committee chair for Epic Energy Group (since 2023); Infrastructure NSW (since 2024) and SEC Victoria (since 2024). She was previously a Non-executive Director of ASC Pty Ltd (2017 to 2023) and Snowy Hydro Ltd (2012 to 2021), both are government business enterprises.

4.4 Independence

Ms Joycelyn Morton is considered an independent Director of Felix.

4.5 Directors' recommendations and interests

The Board (with Ms Joycelyn Morton abstaining) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

SPECIAL BUSINESS

5. Resolution 4 – 8 (inclusive): Issue of Director Options to Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and

Mr George Rolleston (or their nominees), each a Director of the Company, under ASX Listing Rule 10.11

5.1 Purpose of Resolution

Resolution:

- (a) 4 seeks Shareholder approval for the issue of a total of 1,098,901 Director Options to Mr Michael Bushby (or his nominees), a Director of the Company;
- (b) 5 seeks Shareholder approval for the issue of a total of 749,251 Director Options to Mr Joycelyn Morton (or her nominees), a Director of the Company;
- (c) 6 seeks Shareholder approval for the issue of a total of 549,451 Director Options to Mr Robert Phillpot (or his nominees), a Director of the Company;
- (d) 7 seeks Shareholder approval for the issue of a total of 549,451 Director Options to Mr Michael Trusler (or his nominees), a Director of the Company;
- (e) 8 seeks Shareholder approval for the issue of a total of 549,451 Director Options to Mr George Rolleston (or his nominees), a Director of the Company,

(together the '**Director Option Issue**').

5.2 Regulatory requirements

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a Related Party, which includes a director of the Company.

The Director Option Issue falls within ASX Listing Rule 10.11 and therefore requires the approval of Shareholders.

Chapter 2E of the Corporations Act

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

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

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

The Director Option Issue constitutes giving a financial benefit and each of Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston are a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to five of the six Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston.

Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Four of the five Directors have a material personal interest in the outcome of Resolutions 4 to 8 (inclusive). In the absence of Resolutions 4 to 8 (inclusive), the Directors have not been able to form a quorum at Directors meetings necessary to carry out the terms of Resolutions 4 to 8 (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

5.3 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.13

The following information is provided to satisfy the requirements of Chapter 2E of the Corporations Act and ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The name of the person to whom the Company will issue the securities:	The persons to participate in the Director Options Issue are Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston (or their nominees).					
Which category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls within and why:	Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston fall within ASX Listing Rule 10.11.1 as they are Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.11.4, as associates of them.					
Number and class of securities to be issued to the person:	The maximum number of Director Options that may be acquired by: • Mr Michael Bushby –1,098,901; • Ms Joycelyn Morton – 749,251; • Mr Robert Phillpot – 549,451; • Mr Michael Trusler – 549,451; • Mr George Rolleston– 549,451.					
If the securities are not fully-paid ordinary securities, a summary of the material terms of the securities:	The Director Options will be issued for nil consideration.					
	Refer to Schedule 1 for a summary of the terms of issue of the Director Options.					
	The Director Options are issued and exercisable as follows:					
	Name	Number of Director Options	Vesting Conditions	Exercise Price	Issue date (of the Options)	Expiry Date
	Mr Michael Bushby	1,098,901	Nil	\$0.20	Following Shareholder approval	3 years from the date of issue of the Director Options
	Ms Joycelyn Morton	749,251	Nil	\$0.20		
	Mr Robert Phillpot	549,451	Nil	\$0.20		
Mr Michael Trusler	549,451	Nil	\$0.20			
Mr George Rolleston	549,451	Nil	\$0.20			
The date or dates on or by which the entity will issue the securities:	It is proposed that the Directors (or their nominees) will be issued the Director Options as soon as practicable (and in any event within 1 month) after the date of the General Meeting.					
The price at which the entity will issue the securities:	The Director Options will be issued to the five Directors (or their nominees) for nil cash consideration as part of their remuneration.					

The purpose of the issue, including the intended use of any funds raised:	The proposed issue is being made to remunerate and incentivise Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston.				
If the issue is intended to remunerate or incentivise a director, details of their current total remuneration package:	The remuneration and emoluments from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:				
	Financial year ended 30 June 2024				
	Name	Salary and fees	Super	Options	Total
	Mr Michael Bushby	\$110,000	\$12,100	\$-	\$122,100
	Ms Joycelyn Morton	\$86,874	\$7,267	\$-	\$94,141
	Mr Robert Phillpot	\$55,000	\$6,050	\$13,400	\$74,450
	Mr Michael Trusler	\$55,000	\$6,050	\$-	\$61,050
	Mr George Rolleston	\$55,000	\$6,050	\$-	\$61,050
	Financial year ending 30 June 2025				
	Name	Salary and fees	Super	Options	Total
	Mr Michael Bushby	\$110,000	\$12,650	\$-	\$122,650
	Ms Joycelyn Morton	\$83,625	\$-*	\$-	\$83,625
	Mr Robert Phillpot	\$55,000	\$6,325	\$-	\$61,325
	Mr Michael Trusler	\$55,000	\$6,325	\$-	\$61,325
	Mr George Rolleston	\$55,000	\$6,325	\$-	\$61,325
*Joycelyn Morton has been granted an ATO Superannuation Guarantee Charge exemption for the financial year ended 30 June 2025					
If the securities are issued under an agreement, a summary of its material terms:	No agreement has been entered into with any of Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston with respect to these Director Options, with the exception of the execution of an application form detailing the number and terms of the Director Options.				
Value of the Director Options and the pricing methodology	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Annual General Meeting & Explanatory Statement.				
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company's Incentive Plan.				
Relevant Interest of the Director	The relevant interest of Mr Michael Bushby, Ms Joycelyn Morton, Mr Robert Phillpot, Mr Michael Trusler and Mr George Rolleston in the Company as at the date of this Notice of Annual General Meeting & Explanatory Statement is set out below:				
		Shares	%		
	Mr Michael Bushby	1,075,000	0.53%		
	Ms Joycelyn Morton	718,215	0.35%		

	Mr Robert Phillpot	1,763,889	0.86%													
	Mr Michael Trusler	10,000,152	4.89%													
	Mr George Rolleston	20,434,432	9.99%													
Implications on the capital deck	For example purposes, the below snapshot assumes all Director Options are issued. If the 3,496,505 Director Options as detailed in the Notice of Annual General Meeting are exercised, a total of 3,496,505 Shares would be issued. This will increase the number of Shares currently on issue from 204,499,713 to 207,996,218 assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.71%.															
Trading history	The trading history of Shares on the ASX in the 12 months before the date of this Notice of General Meeting is set out below: <table><tr><td></td><td>Price</td><td>Date</td></tr><tr><td>Highest</td><td>\$0.21</td><td>10 April 2024</td></tr><tr><td>Lowest</td><td>\$0.08</td><td>23 November 2024</td></tr><tr><td>Last</td><td>\$0.185</td><td>15 October 2024</td></tr></table>					Price	Date	Highest	\$0.21	10 April 2024	Lowest	\$0.08	23 November 2024	Last	\$0.185	15 October 2024
	Price	Date														
Highest	\$0.21	10 April 2024														
Lowest	\$0.08	23 November 2024														
Last	\$0.185	15 October 2024														
The intended use of the funds raised	No funds will be raised from the issue of the Director Options. The funds raised from the exercise of the of the Director Options will be used to advance the business of the Company and for general working capital requirements.															
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.															

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14, the issue of Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.4 Rationale, recommendation and voting requirements

Resolution 4 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost-effective way to incentivise Mr Michael Bushby to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 4 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr Michael Bushby.

If Resolution 4 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr Michael Bushby.

Resolution 5 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Ms Joycelyn Morton to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 5 is passed, the Company will be able to proceed with the proposed Director Option Issue to Ms Joycelyn Morton.

If Resolution 5 is not passed, the Company will not be able to proceed with the Director Option Issue to Ms Joycelyn Morton.

Resolution 6 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Mr Robert Phillpot to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 6 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr Robert Phillpot.

If Resolution 6 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr Robert Phillpot.

Resolution 7 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Mr Michael Trusler to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 7 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr Michael Trusler.

If Resolution 7 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr Michael Trusler.

Resolution 8 seeks the required Shareholder approval to the Director Option Issue for the purposes of ASX Listing Rule 10.11. The Director Options are being issued as a cost effective way to incentivise Mr George Rolleston to strengthen the financial performance of the Company and consequently increase the share price in a manner which is consistent with the strategic goals and targets of the Company.

If Resolution 8 is passed, the Company will be able to proceed with the proposed Director Option Issue to Mr George Rolleston.

If Resolution 8 is not passed, the Company will not be able to proceed with the Director Option Issue to Mr George Rolleston.

The Board considers that the Director Option Issue is an appropriate incentive in the circumstances, and note that the vast majority will be exercisable at a premium to the VWAP in tranches over a 3-year period. Consequently, these options are in the Company's interests as the issue aligns the interests of those Directors with the interests of Shareholders in order to maximise Shareholder value. The Directors have not had an increase in their Director fees since the Company listed on the ASX in January 2021.

5.5 Directors' recommendation

The Board does not make any recommendation to Shareholders in respect to Resolution 4, Resolution 5, Resolution 6, Resolution 7 or Resolution 8 since these Resolutions concern a Director's remuneration.

A voting exclusion statement is contained after each of the Resolutions. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4, Resolution 5, Resolution 6, Resolution 7 or Resolution 8.

6. Resolution 9: Issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14

6.1 Purpose of Resolution

The Company has agreed that, subject to obtaining Shareholder approval, Mr Michael Davis (or his nominee), a Director of the Company, be issued 907,788 performance rights pursuant to the Felix Incentive Plan (**Performance Rights**).

The purpose of the issue of the Performance Rights to Mr Michael Davis (or his nominee) is for future performance.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of 907,788 Performance Rights to Mr Michael Davis (or his nominee).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 907,788 Performance Rights to Mr Michael Davis (or his nominee).

6.2 Terms of issue of the Performance Rights and how the number of Performance Rights was determined

The 907,788 Performance Rights are convertible into Shares on a 1 for 1 basis.

The high-level terms of the Performance Rights are detailed below:

Number of Performance Rights offered	Performance Criteria	Performance Criteria Determination Date	Vesting Conditions	Conversion Date	Expiry date of Performance Rights
907,788 Performance Rights (Performance Rights) To be issued on or about 22 November 2024	For the first 50% of the Performance Rights - Year 1 – Achieving a share price of \$0.30 over the 15 Trading Days ending 30 June 2025. For the second 50% of the 2024 Performance Rights¹ - Year 1 – 16.6% - Felix achieving a revenue growth of equal or greater than 20% for FY 2025; - Year 2 – 16.6% - Felix achieving a revenue growth of equal or greater than 20% for FY 2026; and - Year 3 – 16.6% - Felix achieving a revenue growth of equal	1 October each year with respect to the Performance Rights with Performance Criteria to be satisfied by 30 June in that calendar year.	Must have been continuously retained by Felix up to the date of the Performance Criteria Determination Date with respect to the Performance Rights with Performance Criteria to be satisfied by that Performance Criteria Determination Date. However, in a redundancy scenario, where Mr Michael Davis is a "Good Leaver" and the relevant Performance Rights have not already lapsed, the Board will have the discretion to waive this requirement.	In the event the Performance Criteria and Vesting Conditions are satisfied on each Performance Criteria Determination Date, Mr Michael Davis will receive the Shares attributable to those Performance Rights. Such Shares will be issued in accordance with the Felix Incentive Plan.	31 December 2027 (This is the date the Performance Rights will lapse in the event the Performance Rights have not been earlier converted).

¹ The performance criteria for these Performance Rights are based on audited accounts and exclude one-off or extraordinary revenue items, and revenue received in the form of grants, allowances, or rebates.

	or greater than 20% for FY 2027.				
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All Directors other than Mr Michael Davis note that:

- (a) the grant of the Performance Rights to Mr Michael Davis are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Michael Davis has, and aligns the interests of Mr Michael Davis with those of Shareholders;
- (b) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash remuneration were given to Mr Michael Davis; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that, for a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Performance Rights to Mr Michael Davis (or his nominee) constitutes giving a financial benefit to him. Mr Michael Davis is a related party of the Company by virtue of being a Director.

The Board has considered the Performance Rights and, taking into account the circumstances of the Company, the circumstances of those Directors, and the remuneration practices of other similar entities, has reached the conclusion that the financial benefits provided to those Directors by way of the issue of Performance Rights (together with the other elements of their remuneration package) constitutes reasonable remuneration. Accordingly, approval under Chapter 2E of the Corporations Act is not being sought.

6.4 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an employee incentive scheme to a director of an entity. Mr Michael Davis is a Director of the Company and, as such, falls within ASX Listing Rule 10.14.1. Therefore, Shareholder approval is required for the issue of Performance Rights to Mr Michael Davis.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

6.5 Information required pursuant to ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 9 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

The names of the persons to whom the Company will issue the securities:	The person to participate in the issue of the Performance Rights is Mr Michael Davis (or his nominee).								
Category in ASX Listing Rule 10.14.1-10.14.3 that the person falls within and why:	Mr Michael Davis falls within ASX Listing Rule 10.14.1 as he is a Director of the Company. His nominee (if applicable) would fall under ASX Listing Rule 10.14.2, as such person would be an associate of the above-mentioned Director.								
Number and class of securities to be issued under the scheme for which approval is being sought:	The number of performance rights to be issued to Mr Michael Davis (or his nominee) under the Felix Incentive Plan is 907,788 performance rights.								
If the person is a director under 10.14.1 or an associate of a director under rules 10.14.2 or 10.14.3, details of the directors' current remuneration package:	The current remuneration for Mr Michael Davis is detailed below: <table><tr><th>Director</th><th>Current total cash remuneration (inclusive of superannuation)</th><th>Other</th></tr><tr><td>Mr Michael Davis</td><td>\$326,249</td><td>Nil</td></tr></table>			Director	Current total cash remuneration (inclusive of superannuation)	Other	Mr Michael Davis	\$326,249	Nil
Director	Current total cash remuneration (inclusive of superannuation)	Other							
Mr Michael Davis	\$326,249	Nil							
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:	Mr Michael Davis was previously issued incentives under the Felix Incentive Plan as detailed below: <table><tr><th>Director</th><th>Securities issued</th><th>Average acquisition price</th></tr><tr><td>Mr Michael Davis</td><td>One performance right (lapsed)</td><td>Nil</td></tr></table>			Director	Securities issued	Average acquisition price	Mr Michael Davis	One performance right (lapsed)	Nil
Director	Securities issued	Average acquisition price							
Mr Michael Davis	One performance right (lapsed)	Nil							
If the securities are not fully paid ordinary securities: - A summary of the material terms of the securities - An explanation of why the type of security is being used - The value the entity attributes to that security and its basis	A summary of the material terms of the Performance Rights is detailed in paragraph 6.2 and a summary of the Felix Incentive Plan is set out in Schedule 3 to this Notice of Annual General Meeting & Explanatory Statement. The Performance Rights are proposed to be issued for future performance of his duties as a Director. The Company attributes that the value to the 907,788 performance rights is \$88,056. Refer to Schedule 2 for further detail.								
The date or dates on or by which the entity will issue the securities:	It is proposed that Mr Michael Davis (or his nominee) will be issued the Performance Rights on or about 22 November 2024 and in any event no later than 3 years from the Annual General Meeting.								
The price at which the entity will issue the securities:	The Performance Rights will be issued to Mr Michael Davis (or his nominee) for nil cash consideration, as part of his remuneration package.								
A summary of the material terms of the scheme:	A summary of the material terms of the Felix Incentive Plan is set out in Schedule 3 to this Notice of Annual General Meeting & Explanatory Statement.								
A summary of the material terms of any loan that will be made to the person in relation to the acquisition:	No loan will be provided in relation to the issue of the Performance Rights.								
A statement as required under ASX Listing Rule 10.15:	Details of any Performance Rights issued under the Felix Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.								

	Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Felix Incentive Plan after Resolution 9 is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule.
Voting exclusion statement:	A voting exclusion statement in respect of Resolution 9 is set out in the Notice of Annual General Meeting

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of the Performance Rights to Mr Michael Davis (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6.6 Directors' recommendations and interests

Resolution 9 is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolution 9, a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

The Board (with Mr Michael Davis abstaining) recommends that Shareholders vote in favour of Resolution 9.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 9.

7. Resolution 10: Approval to adopt the Felix Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b)

7.1 General

A key component of remuneration provided to senior employees and executives are long-term incentives. Long-term incentives ensure employees have part of their remuneration align with shareholder success.

One of the key foundations of the Company's equity incentive program is the Company's Employee Incentive Plan (**Felix Incentive Plan**). The Plan is designed to:

- (a) align employee incentives with Shareholders' interest;
- (b) assist employee attraction; and
- (c) encourage share ownership by employees.

7.2 Shareholder Approval

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval.

Pursuant to ASX Listing Rule 7.2, Exception 13(b), an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) the holders of the entity's ordinary securities have approved the issue of equity securities under the employee incentive plan as an exception to ASX Listing Rule 7.2 within three years before the issue of the equity securities; and
- (b) the notice of meeting for the shareholder approval includes:
 - (i) a summary of the terms of the scheme;

- (ii) the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
- (iii) the maximum number of equity securities proposed to be issued under the scheme following the approval; and
- (iv) a voting exclusion statement.

In the event approval under ASX Listing Rule 7.2, Exception 13(b) is not obtained, any issue of securities under the Felix Incentive Plan will count toward a company's 15% limit.

Approval is sought under ASX Listing Rule 7.2, Exception 13(b) and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13(b).

A summary of the terms of the scheme:	Please refer to Schedule 3 for a summary of the Felix Incentive Plan.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule:	The following securities have been issued under the Felix Incentive Plan: • Nil The following securities have been issued under the incentive plan of Felix in place prior to the adoption of the Felix Incentive Plan: • 10,396,220
The maximum number of equity securities proposed to be issued under the scheme following the approval:	The maximum number of incentives that may be issued under the Felix Incentive Plan is 20,449,971. This is 10% of the current issued share capital of Felix.
A voting exclusion statement:	A voting exclusion statement is contained in Resolution 10.

7.3 Summary of the Terms of the Felix Incentive Plan

A summary of the terms of the Felix Incentive Plan is provided in Schedule 3 of this Notice of Annual General Meeting.

7.4 Voting exclusion and Directors' recommendations

A voting exclusion statement is contained in Resolution 10.

The Directors recommend that Shareholders approve Resolution 10.

Resolution 10 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

8. Resolution 11: Approval of 10% Placement Facility under ASX Listing Rule 7.1A

8.1 Purpose of Resolution

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

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

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$35.0 million.

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

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

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

8.2 ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Annual General Meeting & Explanatory Statement, has 204,499,713 ordinary shares on issue.

(c) Formula for Calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities, which have obtained Shareholder approval at an Annual General Meeting, may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

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

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than Exceptions 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2, Exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2, Exception 16 where:

- (A) the agreement was entered into before the commencement of the relevant period; or
- (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of any other fully paid ordinary securities that became fully paid in the 12 months; and
- (vi) less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of this Notice, the Company currently has on issue 204,499,713 Shares and the capacity to issue 30,674,956 Equity Securities.

Under ASX Listing Rule 7.1A, the additional 10% capacity will increase the total number of Equity Securities that can be placed without Shareholder approval to 51,124,927 for the next 12 months.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) Minimum Issue Price

The Equity Securities issued must be issued for a cash consideration only which must not be less than 75% of the volume weighted average price of Equity Securities in the same 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; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earliest to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;

- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

8.3 Effect of ASX Listing Rule 7.1A

The effect of this Resolution will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

8.4 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - The issue price per Equity Securities must not be less than 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; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk** - If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue than on the date of the approval under ASX Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities under ASX Listing Rule 7.1A.

- (c) **Dilution** - The table below sets out the potential dilution of existing Shareholders calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting & Explanatory Statement.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
 - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the 15% issue capacity under ASX Listing Rule 7.1; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in Listing Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$0.085	\$0.17	\$0.255
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
Funds raised				
Current Shares 204,499,713	20,449,971	\$1,738,248	\$3,476,495	\$5,214,743
50% increase to the current Shares 306,749,570	30,674,957	\$2,607,371	\$5,214,743	\$7,822,114
100% increase to the current Shares 408,999,426	40,889,942	\$3,475,645	\$6,951,290	\$10,426,935

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval under the ASX Listing Rule 7.1 15% issue capacity.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the Equity Securities.
 - (iii) 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 Annual General Meeting.
 - (iv) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vi) The issue price is \$0.17, being the closing price of Shares on the ASX on 25 September 2024.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of this Resolution for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (c) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards funding growth initiatives, as cash consideration for the acquisition of new assets and/or other investments, or as cash for general working capital purposes.

- (e) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
 - (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the Equity Securities and the number of the Equity Securities issued to each.
- (f) **Allocation policy** - 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 Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting & Explanatory Statement but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (g) **Issues in prior 12 months** - The Company did obtain Shareholder approval under ASX Listing Rule 7.1A at the 2023 Annual General Meeting and confirms that no Shares were issued or agreed to be issued under ASX Listing Rule 7.1A following the 2023 Annual General Meeting.
- (h) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. As at the date of the Notice of Annual General Meeting & Explanatory Statement, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

8.5 Directors' recommendations and interests

The Board recommends that Shareholders vote in favour of Resolution 11.

Resolution 11 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 11.

Schedule 1 – Director Options

The terms of the Director Options are as follows:

- (a) Each Director Option will have the exercise price set out below (**Exercise Price**):

Name	Number of Director Options	Vesting Conditions	Exercise Price	Issue date (of the Options)	Expiry Date
Mr Michael Bushby	1,098,901	Nil	\$0.20	Following Shareholder approval	3 years from the date of issue of the Director Options
Ms Joycelyn Morton	749,251	Nil	\$0.20		
Mr Robert Phillpot	549,451	Nil	\$0.20		
Mr Michael Trusler	549,451	Nil	\$0.20		
Mr George Rolleston	549,451	Nil	\$0.20		

- (b) Each Director Option will automatically lapse if not exercised on or before the date expiring 3 years following the date of issue (**Expiry Date**).
- (c) Each Director Option shall entitle the holder to subscribe for and be issued one Share upon exercise of the Director Option and payment to the Company of the Exercise Price.
- (d) A Director Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the Director Options, to the Company. The Director Options may be exercised in whole or in part.
- (e) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (f) Subject to any restrictions in the ASX Listing Rules, within ten Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice of exercise will be issued.
- (g) Shares issued pursuant to the exercise of the Director Options will rank equally with the then issued Shares of the Company.
- (h) The Company undertakes to apply for official quotation by the ASX of all Shares issued pursuant to the exercise of any Director Options, within three Business Days of the date of issue of those new Shares.
- (i) There will be no participating entitlements inherent in the Director Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Director Options.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Director Options, all rights of the option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (k) If, from time to time before the expiry of the Director Options, the Company makes an issue of Shares to its shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a Director Option the option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the option holder if the Director Options had been exercised before the record date for the bonus issue.
- (l) The Director Options do not confer the right to a change in Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (j) and (k) above.

Schedule 2 – Valuation of the Director Options and Performance Rights

Director Options

The Directors have had the fair value of the Director Options to be awarded to Mr Michael Bushby, Mr Robert Phillpot, Ms Joycelyn Morton, Mr Michael Trusler and Mr George Rolleston valued on a preliminary basis at 26 September 20245 (**Valuation Date**) using a Black-Scholes model as follows:

Security	# of equity instruments (a)	Probability of achievement (b)	Value per Director Option ©	Concluded value (d) = (a)*(b)*(c)
Director Options	3,496,505	100%	\$0.0663	\$231,818
TOTAL	3,496,505	100%	\$0.0663	\$231,818

The actual value of the Director Options will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Director Options were as follows:

In determining the fair value of the Director Options, a Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model was used. The table below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Input	Director Options
Underlying share price	\$0.165
Exercise price	\$0.200
Term	3.00 yrs
Risk-free rate	3.500%
Dividend yield	Nil
Volatility (rounded)	65.0%
Share price hurdle	n/a

Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

Exercise price

The exercise price of the Director Options.

Term

For the Options, being the period from the Issue Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Director Options did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Director Options.

Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For the Director Options, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of the Director Options (or as long as the shares have been publicly traded). The volatility was considered over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility.

Share price hurdle

N/A as there is no share price hurdle.

Performance Rights

The Directors have had the fair value of the Performance Rights to be awarded to Mr Michael Davis valued on a preliminary basis at 26 September 2024 (**Valuation Date**) using a Black-Scholes model as follows:

Security	# of equity instruments (a)	Probability of achievement (b)	Value per Director Option ©	Concluded value (d) = (a)*(b)*(c)
Tranche 1 – Performance Rights	453,894	100%	\$0.0290	\$13,163
Tranche 2 – Performance Rights	151,298	100%	\$0.1650	\$24,964
Tranche 3 – Performance Rights	151,298	100%	\$0.1650	\$24,964
Tranche 4 – Performance Rights	151,298	100%	\$0.1650	\$24,964
TOTAL	907,788	100%	-	\$88,056

The actual value of the Performance Rights will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Performance Rights were as follows:

In determining the fair value of the Performance Rights, a Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model was used. The table below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

Input	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Underlying share price	\$0.165	\$0.165	\$0.165	\$0.165
Exercise price	Nil	Nil	Nil	Nil
Term	0.76 yrs	1.01 yrs	2.01 yrs	3.01 yrs
Risk-free rate	4.047%	3.871%	3.558%	3.499%
Dividend yield	Nil	Nil	Nil	Nil
Volatility (rounded)	65.0%	65.0%	65.0%	65.0%
Share price hurdle	Price ≥\$0.300	N/A	N/A	N/A

Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

Exercise price

Nil exercise price for the Performance Rights.

Term

Being the period from the Valuation Date to the end of the Vesting Period (also the Performance Criteria Determination Date). While the Performance Rights expire 31 December 2027, it is assumed that the Performance Rights would be exercised immediately after vesting given their \$nil exercise price, and so limited the duration of the BSOP or MCS methodology to the end of the relevant Vesting Period.

Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Performance Rights did not match the any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Performance Rights.

Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over difference calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Share price hurdle

The Company's share price being at or above the hurdles listed in the Table above for 15 consecutive trading days ending 30 June 2025.

Schedule 3 – Felix Incentive Plan

A summary of the terms of the Felix Incentive Plan is detailed below:

Eligibility	The Felix Group Holdings Limited (Company) Employee Incentive Plan (Plan) is open to any Eligible Employee. Eligible Employee means directors and employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of employee incentives, including Options (an option to subscribe for, acquire and/or be allocated one share), Performance Rights (a right granted under the Plan to be issued one share) and/or Incentive Shares (any shares issued as a result of an offer being accepted by a participant), under the Plan.
Securities	The Plan sets out the terms for the issue of Options, Performance Rights and Incentive Shares (collectively, Employee Incentives) to Eligible Employees.
Maximum allocation	An Offer of Options, Performance Rights or Incentive Shares may only be made under the Plan if the aggregation of the following: • number of shares that may be issued if each outstanding Option and Performance Right were exercised; plus • the number of Incentive Shares issued, pursuant to the Plan or any other group employee incentive scheme during the previous 3 years does not exceed 5% of the total number of shares on issue at the time of the proposed issue. For the avoidance of doubt: • the percentage detailed above excludes any Performance Rights, Options or Incentive Shares issued under section 708 of the Corporations Act or to Participants lawfully made outside of Australia; • the percentage detailed above excludes any Performance Rights where payment is not required from an Eligible Employee; and • where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation.
Offer	The Board may make an offer to the Eligible Employee (Offer). An Offer must be set out in an offer letter delivered to the Eligible Employee and it may specify: • the number of Options, Performance Rights or Incentive Shares; • the conditions on the Offer (Offer Conditions); • the date on which Employee Incentives are granted to a Participant (Grant Date); • the fee payable by a Participant on the grant of Employee Incentives (Fee) (if any); • the performance requirements (as specified in the offer letter) which must be met prior to the vesting of an Employee Incentive (Performance Criteria) (if any); • the time-based requirements or conditions (as specified in the Offer) which must be met prior to Employee Incentives (as applicable) vesting in a Participant (Vesting Conditions) (if any); • the exercise price payable (if any) by a Participant to acquire a share upon the exercise of an Option as specified in the Offer (Exercise Price); • the period up to the Expiry Date during which a vested Option may be exercised (Exercise Period) (if applicable); • the period in which the Performance Criteria must be satisfied in respect of an Employee Incentive (Performance Period) (if applicable); and • the date when an Offer lapses (Expiry Date) and the period commencing on the Grant Date and ending on the Expiry Date (Term) (if applicable).

	An Offer must be accompanied by an application by an Eligible Employee to participate in the Plan (Application), the terms and conditions of the relevant Employee Incentive and a copy of the Plan. Once the Application has been returned to the Company, the Eligible Employee becomes a participant in the Plan (Participant). A person to whom an Offer is made may accept the Offer by completing the Application and giving it to the Board by 5:00pm on the last day of the acceptance period specified in the offer letter.
Quotation	The Company will not seek official quotation of any Options, Performance Rights or Incentive Shares.
Lapse of Options and performance Rights	Subject to the discretion of the Board, a Participant's Options and/or Performance Rights shall automatically be cancelled for no consideration on the earliest to occur of the following: • ten (10) Business Days after the cessation of employment, contractual engagement or office of a Participant with the Company or any member of the group such that the Participant is no longer an employee, contractor or officer of any member of the group or the Company; • where fraudulent or dishonest actions have occurred; • if applicable Performance Criteria and/or Vesting Conditions are not achieved by the relevant time; • if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the Performance Period (as applicable); • the Expiry Date; • where the Board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group; • the receipt by the Company of notice from the Participant (after the death or total and permanent disablement of the Participant (Special Circumstance)) that the Participant has elected to surrender the Employee Incentives; or • any other circumstances specified in any offer letter pursuant to which the Employee Incentives were issued. An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the Board. The Board may decide to allow a Participant to: • with respect to Options - retain and exercise any or all of their Options, whether or not the Vesting Conditions or Performance Criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; • with respect to Performance Rights - retain any Performance Rights regardless of: ○ the expiry of the Performance Period to which those Performance Rights relate; or ○ any failure by the Participant to satisfy in part or in full the Performance Criteria or Vesting Conditions (as applicable) specified by the Board in respect of those Performance Rights; in which case, the Board may: ○ determine that any or all of those retained Performance Rights shall vest and the corresponding shares shall be provided to the Eligible Employee; or ○ determine a new Performance Period or new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable; and • with respect to Incentive Shares – once Incentive Shares are issued, they cannot lapse. They can, however, be treated in accordance with the buy-back provisions of the Plan.

Rights attaching to shares	Any shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those shares.
Good Leaver and Bad Leaver	Good Leaver Where a Participant who holds Employee Incentives becomes a good leaver as determined by the Board when the Participant ceases employment with the Company (Good Leaver): - all vested Options which have not been exercised in accordance with the rules in respect to the operation of the Plan (Rules) will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and - the Board may at any time, in its sole and absolute discretion (subject to the <i>Corporations Act 2001</i> (Cth) and ASX Listing Rules), do one or more of the following: - permit unvested Employee Incentives held by the Good Leaver to vest; - permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the vesting criteria (including any Offer Conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Employee Incentives; or - determine that the unvested Employee Incentives will lapse. Where a person is a Good Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board. Bad Leaver Where a Participant who holds Employee Incentives ceases employment with the Company and becomes a bad leaver, including for fraudulent or dishonest actions, unless otherwise determined by the Board (Bad Leaver): - unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Employee Incentives will lapse; and - the Board may determine to exercise the right to buy back any shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.
Fraudulent or dishonest actions	The Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or former Participant to be automatically forfeited if, in the reasonable opinion of the Board, a Participant: - acted fraudulently or dishonestly; - wilfully breached his or her duties; - brought the Company into disrepute; - committed a material breach; - is subject to allegations; - has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties; - has committed any wrongful or negligent act or omission which has caused any member of the group substantial liability; - has become disqualified from managing corporations; - has committed serious or gross misconduct or wilful disobedience; - has engaged in a transaction which involves a conflict of interest;

	• has acted in such a manner that could reasonably be seen as being inconsistent with the culture and values of the Company; or • any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant.
Buy-back	Employee Incentives issued pursuant to this Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company: • if the Participant holding the Employee Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Employee Incentives have not been met by the time of cessation; • the bad leaver provisions set out in the Plan apply; • the fraudulent or dishonest actions provisions set out in the Plan apply; • the Options, Performance Rights or offer of Incentive Shares have lapsed; or • if the Board determines in its reasonable opinion that the applicable Performance Criteria and/or Vesting Conditions have not been met by the end of the Expiry Date.
Amendment	The Board may at any time amend these Rules or the terms and conditions upon which any Employee Incentives have been issued under the Plan. No amendment to these Rules or to Employee Incentives granted under the Plan may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than an amendment introduced primarily to comply with present or future legislation governing the Plan, to correct a manifest error, to allow the implementation of a trust arrangement, to comply with applicable laws or to take into consideration adverse taxation implications or an amendment agreed to in writing.
Termination and suspension	The Board may at any time terminate or amend the Plan or suspend the operation of the Plan for such period or periods as it thinks fit.
Terms and conditions of Options	(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one share on payment of the Exercise Price. (Exercise Period) The Exercise Period will be determined by the Board. (Conditions for Vesting and Exercise) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Employee Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options. (Cashless exercise of Options) The Participant may elect to set off the Exercise Price for the Options against the number of shares they are entitled to receive upon exercise, in which case the holder would receive shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility. (Shares issued on exercise) Shares issued on the exercise of the Options rank equally with all existing shares. (Quotation of the shares issued on exercise) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the shares issued upon the exercise of the Options. (Adjustment for reorganisation) In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Employee Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules.

	(Adjustment for rights issue) If there is a pro-rata issue of new shares to shareholders, the Exercise Price or number of underlying shares into which one Option is exercisable will, in the case of a pro-rate issue, be adjusted in accordance with the ASX Listing Rules. (Adjustment for bonus issue) If the Company makes a bonus issue of shares or other securities to existing shareholders, the number of shares which must be issued on the exercise of a Participant's Options will be increased to the number of shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue. (Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring more than 50.1% of the issued shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur: • a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and • where an offer has been made to the Participants on like terms to the terms proposed in relation to issued shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period. (Participant rights) A Participant who holds Options is not entitled by virtue of holding those Options to: • notice of, or to vote or attend at, a meeting of the shareholders of the Company; • receive any dividends declared by the Company; • participate in any new issues of securities offered to shareholders during the term of the Performance Rights; or • cash for the Options or any right to participate in surplus assets or profits of the Company on winding up, unless and until the Options are exercised and the Participant holds shares in the Company. (Assignment) Options granted under this Plan may not be assigned, transferred, encumbered with a security interest in or over them, unless prior Board consent is obtained or such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.
Terms and conditions of Performance Rights	(Entitlement) The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share. (Performance Criteria/Vesting Conditions and satisfaction and variation to Performance Criteria/Vesting Conditions) The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The Board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied. (Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse. (Shares issued on conversion) Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing shares. (Quotation of the shares issued on conversion) If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the shares issued upon the vesting of the Performance Rights. (Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.

(Adjustment for rights issue) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights. A Participant will not be entitled to any adjustment to the number of shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

(Adjustment for bonus issue) If, during the term of any Performance Rights, shares are issued pro rata to shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled shall be increased to a number equal to the number of shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

(Participant rights) A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- notice of, or to vote or attend at, a meeting of the shareholders;
- receive any dividends declared by the Company;
- participate in any new issues of securities offered to shareholders during the term of the Performance Rights, or
- cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance/Vesting Conditions are satisfied and the Participant holds shares.

(Quotation) The Company will not seek official quotation of any Performance Rights.

(No transfer of Performance Rights) Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.



Felix Group Holdings Limited
ABN 65 159 858 509

FLX

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SAMPLE ESTATE
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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 a.m. AEDT (Melbourne time) on Tuesday, 19 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



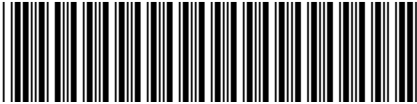
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Felix Group Holdings Limited hereby appoint

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Felix Group Holdings Limited to be held at Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne VIC 3000 and virtually via <https://meetnow.global/M5ZYXND> on Thursday, 21 November 2024 at 10:00 a.m. AEDT (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2

Items of Business

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

ORDINARY BUSINESS

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Robert Phillpot as a Director of the Company	☐	☐	☐
Resolution 3	Re-election of Ms Joycelyn Morton as a Director of the Company	☐	☐	☐

SPECIAL BUSINESS

Resolution 4	Issue of Director Options to Mr Michael Bushby (or his nominee), a Director of the Company, under ASX Listing Rule 10.11	☐	☐	☐
Resolution 5	Issue of Director Options to Ms Joycelyn Morton (or her nominee), a Director of the Company, under ASX Listing Rule 10.11	☐	☐	☐
Resolution 6	Issue of Director Options to Mr Robert Phillpot (or his nominee), a Director of the Company, under ASX Listing Rule 10.11	☐	☐	☐

		For	Against	Abstain
Resolution 7	Issue of Director Options to Mr Michael Trusler (or his nominee), a Director of the Company, under ASX Listing Rule 10.11	☐	☐	☐
Resolution 8	Issue of Director Options to Mr George Rolleston (or his nominee), a Director of the Company, under ASX Listing Rule 10.11	☐	☐	☐
Resolution 9	Issue of Performance Rights to Mr Michael Davis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14	☐	☐	☐
Resolution 10	Approval to adopt the Felix Incentive Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b)	☐	☐	☐
Resolution 11	Approval of 10% Placement Facility under ASX Listing Rule 7.1A	☐	☐	☐

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

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

FLX

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