



Adacel Technologies Limited
ABN 15 079 672 281
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Port Melbourne, Victoria 3207 Australia
T. +61 3 8530 7777
W. www.adacel.com

Adacel Technologies Limited

(ASX: ADA)

ASX Announcement & Media Release

17 October 2022

Notice of Annual General Meeting and Proxy Form

Melbourne, 17 October 2022 – In accordance with Listing Rule 3.17, Adacel Technologies Limited (**Adacel** or the **Company**) attaches a copy of the following documents:

1. Information regarding arrangements for accessing the 2022 Notice of Meeting;
2. Notice of 2022 Annual General Meeting; and
3. Proxy Form

-ENDS-

This announcement was authorised for release by the Board of Directors.

About Adacel:

Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the-art air traffic management solutions. Adacel's customers include international air navigation service providers (ANSPs), military, defense & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations worldwide. Adacel's latest flagship system, REVAL, a virtual Air Traffic Control (ATC) tower system delivers a wide spectrum of digital tower operational solutions, from consulting services to system design, development, deployment, and support.

For further information, please visit www.adacel.com or contact:

Daniel Verret
Chief Executive Officer
+1 (514) 558 9801
dverret@adacel.com

Rebecca Weir
Company Secretary
+61 481 876 099
rebecca.weir@boardroomlimited.com.au



Adacel Technologies Limited
ABN 15 079 672 281

Need assistance?



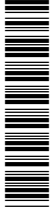
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Online:
www.investorcentre.com/contact

ADA

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



Adacel Technologies Limited Annual General Meeting

The Adacel Technologies Limited Annual General Meeting will be held on Wednesday, 16 November 2022 at 8:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

For your proxy appointment to be effective it must be received by 8:30am (AEDT) on Monday, 14 November 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
PwC, Level 19, 2 Riverside Quay, Southbank, VIC 3006

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.



Notice of annual general meeting and explanatory memorandum

Adacel Technologies Limited

ACN 079 672 281

Date: Wednesday, 16 November 2022

Time: 8.30 am (AEDT)

Place: PwC, Level 19, 2 Riverside Quay
Southbank, Victoria

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE is given that the 2022 Annual General Meeting of Adacel Technologies Limited ACN 079 672 281 (the 'Company') will be held at PwC, Level 19, 2 Riverside Quay, Southbank, Victoria on Wednesday, 16 November 2022 at 8.30 am (AEDT)

We are pleased to invite you to attend the Annual General Meeting (AGM) of Adacel Technologies Limited (the Company).

Please note that this is a physical meeting only. To prevent the spread of COVID-19, all participants are strongly encouraged to practice physical and social distancing and wear a mask. If you have a fever, cough and difficulty breathing, or you are unwell, please do not attend the meeting.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Ordinary Business

1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2022.

2. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)

Resolution 1	Adoption of Remuneration Report (Advisory resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2022 Annual Report and is available on the Company's website (www.adacel.com). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
Resolution (Advisory)	To consider and, if thought fit, pass the following resolution as an advisory resolution : <i>"THAT in accordance with section 250R of the Corporations Act, the Company adopts the Remuneration Report for the financial year ended 30 June 2022."</i>
Voting Exclusion and Prohibitions	The Company will disregard any votes cast: <ul style="list-style-type: none">▪ by or on behalf of Directors of the Company;▪ by or on behalf of an associate of a Director of the Company;▪ by or on behalf of a member of the Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2022, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;▪ as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast in favour of a resolution by:

	<ul style="list-style-type: none"> ▪ a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolutions in that way; or ▪ the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on the resolutions as the Chair decides; or ▪ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and ○ is not an associate of a person excluded from voting, on the resolutions; and the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way. <p>Voting Prohibition - s250BD and s250R</p> <p>In accordance with Section 250BD and 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:</p> <ul style="list-style-type: none"> ▪ a member of the KMP for the Company; or ▪ a closely related party of a member of the KMP for the company. <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> ▪ the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or ▪ the proxy is the Chair of the Meeting, and the appointment of the Chair as proxy: <ol style="list-style-type: none"> a. does not specify the way the proxy is to vote on this Resolution; and b. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
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3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-election of Mr Silvio Salom as a Director (Ordinary Resolution)
Description	Mr Silvio Salom retires as a Director of the Company in accordance with clause 3.6(a) of the Company's Constitution and, being eligible, offers himself for re-election under clause 3.6(e) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <p><i>“THAT in accordance with clause 3.6(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Silvio Salom, having retired from his office as a Director and, being eligible under clause 3.6(e) of the Constitution, having offered himself for re-election, be re-elected as a Director of the Company.”</i></p>

4. RE-ELECTION OF DIRECTOR

Resolution 3	Re-election of Ms Natalya Jurcheshin as Director (Ordinary Resolution)
Description	Ms Natalya Jurcheshin retires as a Director of the Company in accordance with clause 3.6(a) of the Company's Constitution and, being eligible, offers herself for re-election under clause 3.6(e) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT in accordance with clause 3.6(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Natalya Jurcheshin, having retired from her office as a Director and, being eligible under clause 3.6(e) of the Constitution, having offered herself for re-election, be re-elected as a Director of the Company."</i>

5. ADOPTION OF PROPOSED CONSTITUTION

Resolution 4	Adoption of Proposed Constitution (Special Resolution)
Description	Adoption of a new constitution (Proposed Constitution). Refer to the Explanatory Memorandum for details on how to access the Proposed Constitution.
Resolution (Special)	To consider and, if thought fit, to pass the following resolution as a special resolution : <i>"THAT, the Company adopt the constitution tabled at the meeting (and signed by the Chair for the purpose of identification) as its constitution in substitution for, and to the exclusion of, both the existing constitution and the replaceable rules set out in the Corporations Act 2001 (Cth)."</i>

Dated: 17 October 2022

By order of the Board of Adacel Technologies Limited



Rebecca Weir
Company Secretary

QUESTIONS FROM SHAREHOLDERS

To provide an equal opportunity for all Shareholders to ask questions of the Board, we ask Shareholders to submit in writing any questions to the Company or to the Company's auditor, PricewaterhouseCoopers (**PwC**), in relation to the conduct of the external audit for the year ended 30 June 2022 or the content of its audit report.

Please send your questions to The Company Secretary, **Adacel Technologies Limited** via rebecca.weir@boardroomlimited.com.au.

Written questions to the Auditors must be received by no later than **5.00 pm (AEDT) on Monday, 14 November 2022**. Written questions to Management may be received up to 5 days before the meeting.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the meeting, two proxies, to attend and vote instead of the Shareholder.
- (b) Where two proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A Proxy Form accompanies this notice. If a Shareholder wishes to appoint more than one proxy, they may make a copy of the Proxy Form attached to this notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a

(notarially) certified copy of that power of authority by **8.30 am (AEDT) on Monday, 14 November 2022**:

- online by going to **investorvote.com.au** or by scanning the QR code, found on the enclosed Proxy Form, with your mobile device
- by post at GPO Box 242, Melbourne, Victoria 3001; or
- by facsimile: Australia – 1800 783 447, overseas - +61 3 9473 2555; or
- Custodian voting - For Intermediary Online subscribers only (custodians): please visit **www.intermediaryonline.com** to submit your voting intentions.

Voting and other entitlements at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that Shares in the Company which are on issue at **7.00 pm (AEDT) on Monday, 14 November 2022** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair of a meeting may vote an undirected proxy (i.e., a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair of the Board, Mr Michael McConnell, will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties, and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM TO NOTICE OF 2022 ANNUAL GENERAL MEETING

1. BACKGROUND

This Explanatory Memorandum and the attached Appendix form part of the Notice convening the Annual General Meeting of Shareholders of Adacel Technologies Limited to be held at **8.30 am (AEDT)** on **Wednesday, 16 November 2022**.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the reasons for, the proposed Resolutions. The Explanatory Memorandum is an important document and should be read carefully by all Shareholders.

All capitalised terms are defined in the Definitions section of this Explanatory Memorandum.

2. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report (collectively the Reports) for the financial year ended 30 June 2022 to be laid before the Company's 2022 Annual General Meeting.</p> <p>This item does not require a resolution to be put to the meeting. Shareholders will be given an opportunity to ask questions about, or make comments on, the Reports and the Company.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2022 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2022 Annual Report is available on the Company's website (https://www.adacel.com/investors).</p> <p>The Company's external auditor, PricewaterhouseCoopers, will also be available at the AGM and the Chair of the Meeting will provide an opportunity for Shareholders to ask questions relevant to:</p> <ul style="list-style-type: none">▪ The conduct of the audit;▪ The content of the Auditor's Report;▪ The accounting policies adopted by the Company; and▪ The independence of the auditor in relation to the conduct of the audit.

3. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)

Resolution 1	Adoption of Remuneration Report (advisory resolution)
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2022 Annual Report and is available on the Company's website (www.adacel.com).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none">▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;

	<ul style="list-style-type: none"> ▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating non-executive Directors and senior executives, including the Chief Executive Officer. <p>The vote on this resolution is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Voting Consequences	<p>Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (Spill Resolution).</p> <p>If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.</p> <p>Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.</p> <p>At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.</p>
Voting Exclusion and Prohibition Statement	A voting exclusion and prohibition statement applies to this resolution, as set out in the Notice.
Board Recommendation	As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

4. RE-ELECTION OF DIRECTOR

Resolution 2	Re-election of Mr Silvio Salom as Director (ordinary resolution)
Explanation	<p>Clause 3.6(a) of the Company's Constitution states that a director must retire from office at the third annual general meeting after the Director was elected or last re-elected.</p> <p>Mr Silvio Salom retires as Director of the Company at the 2022 Annual General Meeting and, being eligible under clause 3.6(e) of the Constitution and in accordance with ASX Listing Rule 14.4, offers himself for re-election as Director.</p>
About Mr Silvio Salom	<p>Mr Silvio Salom has been a Non-Executive Director since 28 October 1997.</p> <p>Mr Salom was the Managing Director of Adacel Technologies Limited from incorporation in October 1997 until 16 June 2006 and has been a non-executive Director since 16 June 2006. Mr. Salom was the founder and Managing Director of the Company's predecessor, Adacel Pty Ltd from its establishment in 1987. Silvio has extensive experience in the strategic and operational management of hi-tech companies with particular expertise in information technology related to the manufacturing, environmental, defence, transport, multimedia and telecommunications industry sectors. Mr Salom does not currently hold and has not held directorships in other listed companies at any time in the 3 years immediately before the end of the 2022 financial year.</p> <p>Mr Salom has a relevant interest in 5,195,191 Shares in the Company. Mr Salom is considered an Independent Director.</p>
Board Recommendation	The Directors, with Mr Silvio Salom abstaining, recommend that Shareholders vote in favour of Resolution 2.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

5. RE-ELECTION OF DIRECTOR

Resolution 3	Re-election of Ms Natalya Jurcheshin as Director (Ordinary Resolution)
Explanation	<p>Clause 3.6(a) of the Company's Constitution states that a director must retire from office at the third annual general meeting after the Director was elected or last re-elected.</p> <p>Ms Natalya Jurcheshin retires as Director of the Company at the 2022 Annual General Meeting and, being eligible under clause 3.6(e) of the Constitution and in accordance with ASX Listing Rule 14.4, offers herself for re-election as Director.</p>
About Ms Natalya Jurcheshin	<p>Ms Natalya Jurcheshin has been a Non-Executive Director since 7 October 2016.</p> <p>Ms Jurcheshin is a senior financial leader with a breadth and depth of experience in managing, improving and growing finance functions of companies, playing an instrumental part in their strategic growth and in corporate governance. She has over 28 years' experience in finance roles, starting her career in the audit and assurance practice at Arthur Andersen (now part of Ernst & Young), working with clients in a wide variety of industries in Australia and in Eastern Europe (including land and sea transportation; and cellular communications). She was Chief Financial Officer and Company Secretary of ASX listed biotech Circadian Technologies Limited and CFO of a major Australian performing arts organisation. Ms Jurcheshin</p>

	<p>does not currently hold and has not held directorships in other listed companies at any time in the 3 years immediately before the end of the 2022 financial year.</p> <p>Ms Jurcheshin does not currently hold a relevant interest in Shares and is considered by the Board to be an independent director.</p>
Board Recommendation	The Board, with Ms Natalya Jurcheshin abstaining, recommends that shareholders vote in favour of Resolution 3.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

6. ADOPTION OF PROPOSED CONSTITUTION

Resolution 4	Adoption of Proposed Constitution (Special Resolution)
Explanation	<p>The Corporations Amendment (Meetings and Documents) Bill 2021 (the Bill) passed both houses of Parliament on 10 February 2022. The Bill allows companies and registered schemes to hold virtual meetings, distribute meeting-related materials and validly execute documents electronically.</p> <p>The Bill makes permanent changes to clarify that companies and registered schemes can use technology to hold meetings.</p> <p>It is not practicable to list all the changes to the Constitution in detail in this Explanatory Memorandum; however, the Directors wish to draw Shareholders' attention to the following material changes.</p>
Summary of material proposed changes	<p>Virtual Meetings</p> <p>The Company may hold meetings of Shareholders at:</p> <ul style="list-style-type: none"> ▪ one or more physical locations (a physical meeting); ▪ one or more physical locations and using technology to allow persons to attend virtually (a hybrid meeting); or ▪ using technology to allow members to attend virtually if this is expressly permitted or required by the constitution (a wholly virtual meeting). <p>All persons participating in the meeting (virtually or in-person) are taken to be 'present' at the meeting and will form part of the quorum. Where a meeting is virtual only, the place of the meeting is deemed to be the Company's head office.</p> <p>Reasonable opportunity to participate</p> <p>The Bill further confirms that regardless of how a meeting is conducted, the members, as a whole, must be given a reasonable opportunity to participate.</p> <p>Non-exhaustive elements of the reasonable opportunity to participate include:</p> <ul style="list-style-type: none"> ▪ the physical venue for a meeting must be reasonable for all shareholders. Reasonableness is determined with reference to where members reside or where directors are located; ▪ the meeting must be held at a reasonable time; and ▪ the technology used must be reasonable i.e., the technology to allow members to attend the meeting must also allow members to vote. <p>Voting on Substantive Resolutions</p> <p>The Bill now requires resolutions in the notice of meeting of listed entities to be considered by a 'Poll' rather than a 'Show of Hands'. This brings into law a</p>

	<p>recommendation by the ASX's Corporate Governance Council and is expected to be more accurate, reliable, and better reflect the voting power of all shareholders.</p> <p>Giving Documents Electronically</p> <p>The Bill permanently allows a company, the responsible entity of a registered scheme or a disclosing entity to give meetings-related documents to a person electronically or in physical form.</p> <p>This new regime applies to any meetings-related document that a company, responsible entity or disclosing entity is required or permitted to give, send or otherwise provide to a person under the Act. It does not apply to documents which are sent to ASIC or the Registrar.</p> <p>Examples of such documents include (but are not limited to):</p> <ul style="list-style-type: none"> ▪ notices of meetings; ▪ notices of a resolution or a record of a resolution; ▪ notices of a statement in relation to a meeting or a matter to be considered at a meeting; and ▪ minute books. <p>How documents may be sent</p> <p>A document may be provided either by:</p> <ul style="list-style-type: none"> ▪ sending the document in physical form; ▪ giving the document to the person by using electronic means (e.g., sending an email); ▪ providing the person, in physical or electronic form, with details sufficient to allow them to view or download the document electronically (e.g., by giving them a card or sending them an email with a link to a website); or ▪ in any other permitted way (e.g., in a way permitted by a more specific provision which deals with how a particular type of document is sent to a person or in a way which is set out in a company's constitution). <p>A document can only be given electronically if it is reasonable to expect that the document would be readily accessible in the future as a reference of the document originally provided i.e., by email or accessible link.</p> <p>Annual reports and documents prescribed in the regulations are taken to be sent if they are made readily available on a website. It is expected that companies and registered schemes would satisfy this by publishing the document on their website or a share registry website. This is consistent with the existing rules for sending annual reports to members.</p> <p>Direct Voting</p> <p>Direct voting is a form of voting which allows Shareholders to cast their vote on resolutions of a meeting without having to attend or appoint a proxy to vote on their behalf. Direct votes are only counted on polls (along with proxy votes).</p>
<p>Copies of existing and the proposed Constitution</p>	<p>Copies of the Company's existing Constitution, and the Proposed Constitution, are available at www.investorvote.com.au (using control number 131394). A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary at rebecca.weir@boardroomlimited.com.au.</p>
<p>Board Recommendation</p>	<p>The Board unanimously recommends that Shareholders vote in favour of Resolution 4.</p>
<p>Chair's available proxies</p>	<p>The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.</p>

DEFINITIONS	
ASX	means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited.
ASX Settlement Operating Rules	means the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Board	means the board of Directors of Adacel.
Bill	means The Corporations Amendment (Meetings and Documents) Bill 2021.
Closely Related Party (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Company or Adacel	means Adacel Technologies Limited, ACN 079 672 281.
Constitution	means the existing constitution of Adacel.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a Director of the Board of Adacel.
Explanatory Memorandum	means this explanatory memorandum accompanying and forming part of the Notice.
FY22	means the financial year from 1 July 2021 to 30 June 2022.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
Listing Rules	means the Listing Rules of the ASX.
Meeting or Online Meeting	means the annual general meeting of the Company for 2022 to which the Notice relates.
Notice	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
Resolution	means a resolution set out in this Notice.
Proxy Form	means the proxy form attached to this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Proposed Constitution	means the Constitution proposed to be adopted under Resolution 4.
Shareholder	means a holder of at least one Share.



Adacel Technologies Limited
ABN 15 079 672 281

ADA

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

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:30am (AEDT) on Monday, 14 November 2022.**

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: I9999999999
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 Adacel Technologies 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 Adacel Technologies Limited to be held at PwC, Level 19, 2 Riverside Quay, Southbank, VIC 3006 on Wednesday, 16 November 2022 at 8:30am (AEDT) 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Silvio Salom as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Ms Natalya Jurcheshin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Adoption of Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director 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

