

18 October 2022

Dear Shareholder

I am pleased to provide you details about the 2022 Annual General Meeting (AGM) of Mach7 Technologies Limited on **Thursday, 17 November 2022 at 10.00 am (Melbourne time)** as a hybrid meeting (Meeting).

The Notice of Annual General Meeting for Mach7 Technologies Limited is available for you to view and download at the Company's website at: <https://www.mach7t.com/asx-announcements>.

Your participation in the AGM is important to us and we invite all shareholders and proxy holders to participate in the AGM either in person at Radisson on Flagstaff Gardens, 380 William Street, Melbourne VIC 3000 or virtually via the online platform at https://mach7t.zoom.us/webinar/register/WN_OuAluvN9QYGMrM2Br4AizQ. To do this, you will need a desktop or device with internet access, and you will need to provide your details (**including Shareholder Reference Number (SRN) or Holder Identification Number (HIN)**) to be verified as a security holder or proxy holder.

The online platform will allow you to listen to the proceedings, view the presentations, ask questions of the Board, and vote in real-time. Each resolution considered at the AGM will be determined on a poll. We recommend logging in to the online platform at least 15 minutes prior to the scheduled AGM start time using the instructions provided in the Notice of Meeting and in the Virtual Annual General Meeting Online Guide, which can be accessed online on Company's website: <https://www.mach7t.com/asx-announcements>.

In addition to the above, shareholder/proxyholder (as relevant) participation is possible by shareholders lodging the Proxy Form electronically at the Company's Share Registry at www.investorvote.com.au or alternatively, returning it in the envelope provided to GPO Box 242, Melbourne VIC 3001 or fax to the share registry on 1800 783 447 within Australia or +61 3 9473 2555 outside Australia so that it is **received by 10:00am (Melbourne time) on Tuesday, 15 November 2022, in order to be valid.**

The Chairman's and CEO's speeches (as applicable) will be uploaded to Company's website and the ASX platform prior to the Meeting. For a detailed overview of company's performance and operations for the year ended 30 June 2022, I encourage you to read the FY2022 Annual Report prior to the Meeting, which can also be found on Company's website or the ASX website.

We look forward to your attendance and participation at the meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Chambers'.

Mr David Chambers
Chairman

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

MACH7 TECHNOLOGIES LIMITED
ACN 007 817 192

Date of Meeting:
Thursday, 17 November 2022

Time of Meeting:
10.00am (AEDT)

Place of Meeting:
Radisson of Flagstaff Gardens, 380 William Street, Melbourne VIC 3000

And via Zoom at
<https://mach7t.zoom.us/j/85044720518?pwd=UVJ0WDFadG9CdEI3L0RiSG9ONVlzUT09>

No hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated unless opted-in. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock Exchange Announcement platform and on the Company's website (<https://mach7t.com/>).

This Notice of Annual General Meeting and 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 accountant, solicitor or other professional advisor without delay.

MACH7 TECHNOLOGIES LIMITED

ACN 007 817 192

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Mach7 Technologies Limited (the “Company” or “M7T”) will be held at Radisson of Flagstaff Gardens, 380 William Street, Melbourne VIC 3000 and via Zoom on Thursday, 17 November 2022 at 10.00am (AEDT) (“Annual General Meeting”, “AGM” or “Meeting”).

The technology used to hold the Meeting virtually will provide M7T Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this notice of meeting includes information about how shareholders can participate in the Meeting. M7T Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the AGM online may register in advance for the meeting at:

<https://mach7t.zoom.us/j/85044720518?pwd=UVJ0WDFadG9CdEI3L0RiSG9ONVlzUT09>

When: Thursday, 17 November 2022 at 10.00am (AEDT)

Where: Radisson of Flagstaff Gardens, 380 William Street, Melbourne VIC 3000 and via Zoom

Topic: M7T Annual General Meeting

Link:

<https://mach7t.zoom.us/j/85044720518?pwd=UVJ0WDFadG9CdEI3L0RiSG9ONVlzUT09>

Meeting ID: 850 4472 0518

Passcode: 589157

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to cosec@mach7t.com. Where a written question is raised in respect of the key management personnel of the Company, the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM online, should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: M7T) and on its website at <https://mach7t.com/>.

MACH7 TECHNOLOGIES LIMITED

ACN 007 817 192

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, including defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Financial and related reports

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.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report (non-binding resolution)

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial period ended 30 June 2022 be adopted."

Re-election of Directors

Resolution 2: Re-election of Mr Robert Bazzani as a Director of the Company

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

"That Mr Robert Bazzani, who retires by rotation pursuant to the Constitution of the Company and, being eligible for re-election and offering himself for re-election, be re-elected as a Director of the Company."

Issue of Securities to Directors

Resolution 3A: Approval of issue of Performance Rights to Mr Michael Lampron, CEO & Managing Director

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 for all other purposes, shareholder approval is given for the Company to issue 723,000 performance rights to Mr. Michael Lampron, CEO and Managing Director of the Company, under the Company's Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Resolution 3B: Approval of Options to Mr David Chambers, Chairman

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 35,000 options, each to acquire one Share in the Company, to Mr. David Chambers, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 3C: Approval of Options to Mr Robert Bazzani

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Mr. Robert Bazzani, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 3D: Approval of Options to Mr Philippe Houssiau

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Mr Philippe Houssiau, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 3E: Approval of Options to Dr Eliot Siegel

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Dr. Eliot Siegel, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

SPECIAL BUSINESS

Resolution 4: Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Resolution 5: Approval of Amendments to the Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given to modify the Constitution in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting.”

By order of the Board

A handwritten signature in dark ink, appearing to read 'V Morgan-Smith', written over a faint circular stamp.

Veronique Morgan-Smith
Company Secretary
Dated: 18 October 2022

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Voting:** In accordance with the rules applicable to general meetings using virtual technology pursuant to the Corporations Act, each of the resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the Constitution and the Corporations Act.
- h. To be effective, Proxy Forms must be received by the Company's share registry Computershare Limited no later than 48 hours before the commencement of the Annual General Meeting, i.e. this is no later than 10.00am (AEDT) Melbourne time on Tuesday, 15 November 2022. Any proxy received after that time will not be valid for the scheduled meeting.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

7. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There is no voting exclusion on this resolution.

Resolutions 3A to 3E

A voting exclusion statements apply to these resolutions, as set out below.

The Company will disregard any votes cast in favour of the following resolutions:

- (a) in the case of resolution 3A:
 - (i) by Mr. Michael Lampron and any person who is referred to in Listing Rules 10.14.1 to 10.14.3 and entitled to participate in the Company's Long Term Incentive Scheme; and
 - (ii) as a proxy by a current member of KMP, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote.
- (b) in the case of resolutions 3B to 3E:
 - (i) resolution 3B - by Mr. David Chambers ;
 - (ii) resolution 3C - by Dr. Eliot Siegel;
 - (iii) resolution 3D - by Mr. Robert Bazzani;
 - (iv) resolution 3E - by Mr. Philippe Houssiau; and
 - (v) for each resolution:
 - i. their nominees and any of their associates;
 - ii. any person who is referred to in Listing Rules 10.14.1 to 10.14.3 and entitled to participate in the Company's Long Term Incentive Scheme; and
 - iii. as a proxy by a current member of KMP, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote.

Resolution 4

At the time of dispatching this Notice of Meeting, Mach7 is not proposing to make an issue of equity securities under Listing Rule 7.1A.2, and hence there is no requirement for a voting exclusion statement.

Resolution 5

There are no voting exclusions on this resolution.

Exceptions to Voting Exclusions

Certain exceptions to the voting exclusions for resolutions 3A-3E and 4 above apply as follows:

The Company need not disregard a vote if it is cast for resolutions 3A-3E and 4 by:

- (a) 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; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

8. Special Resolutions

Resolutions 4 & 5 are proposed as special resolutions. For special resolutions to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2022 Annual General Meeting ("**Meeting**").

The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report from the Company's website: <https://mach7t.com/about-us/investors> or via the Company's announcement platform on ASX.

Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2022 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2022 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report (non-binding resolution)

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Directors' Report in the 2022 Annual Report and is available from the Company's website: <https://mach7t.com/about-us/investors>.

The Remuneration Report:

- 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;
- 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 CEO and Managing Director.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report

at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “**spill resolution**”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Board Recommendation

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 2: Re-election of Mr Robert Bazzani as a Director of the Company

Background

Article 47(c) of the Constitution provides that any Director who is appointed as a Director by the Board pursuant to article 46(b) must retire at the next annual general meeting following his or her appointment as a Director and is not to be counted for the purposes of determining the Director/s to retire under article 47(b). Article 47(c) of the Constitution further provides that a Director retiring at an annual general meeting pursuant to article 47(c) is eligible for re-election at the annual general meeting.

Mr Bazzani was appointed as Director of the Company on 1 January 2020 pursuant to article 46(b) of the Constitution subsequently to the 2020 Annual General Meeting and therefore retires from the Board as Director at the 2022 Annual General Meeting. Mr Bazzani being eligible, offers himself for re-election as a Director of the Company pursuant to article 47(c) of the Constitution.

Mr. Robert Bazzani has spent 20 years with the global consulting firm KPMG, where he rose to the top and served as Chairman of KPMG Victoria, National Managing Partner for KPMG Australia’s Enterprise Division and National Managing Partner for KPMG’s M&A Division. Whilst in these roles, Rob was a member of KPMG’s National Executive Committee (NEC), which oversees and is responsible for the Firm’s turnover, strategic decision making, profitability and operations.

Rob has a demonstrated track record of leading and growing large scale and complex businesses. He has played a significant role in advising clients (public, private, and global subsidiaries) on commercial matters, public transitions, corporate governance, M&A and has engaged with Government and Regulators.

With extensive experience in corporate advisory, investment banking and law, Rob has deep commercial and industry knowledge across financial services, asset and wealth management, property, technology, insurances and consumer & industrial markets.

Board Recommendations

The Board (with Mr. Robert Bazzani abstaining) recommends that Shareholders vote in favour of the re-election of Mr. Robert Bazzani. The Chairman will vote undirected proxies in favour of resolution 2.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 3A: Approval of issue of Performance Rights to the CEO & Managing Director, Mr Michael Lampron

Background

The Company is proposing to issue of the 723,000 Performance Rights to Mr Michael Lampron the Managing Director and Chief Executive Officer (CEO) of the Company under the Company's Long Term Incentive Plan (**LTIP**).

The Board has sought external advice, and in line with that advice, considers Performance Rights to be aligned with shareholder interests and less dilutive than options.

Terms of Performance Rights

- (a) The Performance Rights will be issued for nil consideration.
- (b) Each Performance Right will vest into a fully paid ordinary share upon the Performance Hurdles being met.
- (c) Performance Rights will vest on 30 June 2025 subject to achieving total shareholder return (TSR) equal to the 50th percentile of the S&P/ASX All Technology Index and vest fully at the 75th percentile (Performance Hurdles). The TSR will be measured over the three-year period ending on the vesting date (Performance Period) as follows:

<i>M7T relative TSR performance compared to the S&P/ASX All Technology Index</i>	<i>Percentage of Performance Rights to vest</i>
<50th percentile	No vesting
≥50th percentile to 75th percentile	Pro-rata straight line vesting between 50% and 100%
>75th percentile	100% vesting

- (d) Each Performance Right will vest upon the following Performance Hurdles being met over the Performance Period and provided that the holder remains an Employee of the Company by the vesting date.
- (e) Performance Rights will expire on 30 September 2025.
- (f) Any unvested Performance Rights will:
 - a. lapse on the day that the relevant holder ceases to be an Employee of the Company; or
 - b. lapse on the Expiry Date.
- (g) The Performance Rights will be issued for nil consideration. There will be no funds raised from the issue of these securities. No loans will be made by the Company in connection with the grant or the exercise of the Rights.
- (h) Each Performance Right will vest into a fully paid ordinary share upon the Performance Hurdles being met.
- (i) The Performance Rights will be automatically exercised on the Vesting Date. Any unvested Performance Rights will automatically lapse on the Expiry Date.
- (j) The Performance Rights are governed by the rules outlined in the Company's LTIP. A summary of the LTIP is given in Appendix A.

As published in the 2021/22 Annual Report, the current remuneration of Mr Lampron is as follows:

Fixed Remuneration (from 1 July 2022)	US\$375,705
Short-term Variable Remuneration	Up to 50% of Fixed Remuneration subject to Performance Hurdles
Long Term Remuneration	Up to 80% of Fixed Remuneration subject to Performance Hurdles
<p>The number of Performance Rights to be awarded has been determined in accordance with the following formula:</p> $\frac{\text{Fixed Remuneration} \times 80\% \times 1.467^*}{\$0.61^{**}}$ <p><i>*AUD:USD FX Rate at 30 June 2022</i></p> <p><i>** Closing share price at 30 June 2022, being same price as employee option exercise price</i></p>	

Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in the ASX's opinion, such that approval should be obtained. Accordingly, resolution 3A seeks shareholder approval under Listing Rule 10.14 to allow the issue of the Rights to Mr Lampron as CEO and Managing Director under the Company's LTIP.

If shareholders approve resolution 3A, the Company will proceed with the issue of Performance Rights to Mr Lampron on the terms and conditions as set out in this Notice. Furthermore, Listing Rule 7.2 Exception 14 provides that Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under Listing Rule 10.14. If shareholder approval is given for the purposes of Listing Rule 10.14, approval will not be required under Listing Rule 7.1, and the Rights issued pursuant to resolution 3A will not deplete the Company's 15% Placement Capacity under such Listing Rule 7.1.

If shareholders do not approve resolution 3A, the proposed issue of Performance Rights to Mr Lampron will not proceed, and the Board would need to consider alternative remuneration options. To ensure Mach7 can attract and retain the executive talent, the Board considers it is important for Mach7 to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders.

Specific Information for Resolution 3A

In accordance with Listing Rule 10.15, which contains requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 10.14, the following information is provided to shareholders:

Recipient	Securities previously issued under LTIP			
	<i>Type</i>	<i>Number</i>	<i>Price (A\$)</i>	<i>Expiry date</i>
Mr Lampron	options	350,000	\$0.17	03/11/2022
	options	350,000	\$0.185	17/10/2023
	options	250,000	\$0.80	17/11/2024
	options	250,000	\$0.95	17/11/2024
	options	250,000	\$1.10	17/11/2024
	performance	540,115	nil	30/09/2023
	performance	402,185	Nil	30/09/2024

Maximum number of securities to be issued: 723,000 Performance Rights.

Date for issue and allotment of securities: subject to shareholder approval, the Company will issue the Performance Rights as soon practicable after the Meeting, or in any event no later than three years after the date of the Meeting in accordance with Listing Rule 10.15.7.

The Directors consider the proposed award of Performance Rights to be appropriate for the executive role and in line with shareholder interests.

The only related parties who may participate in the LTIP are Directors of the Company. Under the LTIP, the Board may issue shares, options or performance rights to the Directors and employees of the Company and its subsidiaries, and to their associated entities.

Value of the Performance Rights

The number of Performance Rights was calculated on the basis that they represent 80% of the fixed remuneration, i.e. a value of A\$440,927 based on the following elements:

- (a) exchange rate of A\$1.467/US\$; and
- (b) the share price based on VWAP ending June 30th was at A\$0.61.

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

For the reasons detailed above, in the view of the Board, the issue of the Performance Rights constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider that the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Managing Director the financial benefit that is inherent to the issue to him of the Performance Rights.

Details of any securities issued under the LTIP will be published in the annual report FY2022-23, along with a statement that approval for the issue was obtaining under Listing Rule 10.14. Any additional person covered by Listing Rules 10.14 who become entitled to participate in the LTIP after the resolution is approved and who were not named in this notice of meeting will not participate until approve is obtained under that rule.

Board Recommendation

The Board (with Mr Lampron abstaining) recommends that shareholders vote in favour of resolution 3A. The Chairman will vote undirected proxies in favour of resolution 3A.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolutions 3B to 3E: Approval of Options to Non-Executive Directors

Background

The Company is proposing to issue of the following Options under the Company's LTIP:

- (a) 35,000 options to Non-Executive Chairman, Mr David Chambers;
- (b) 25,000 options to Non-Executive Director, Mr Robert Bazzani;
- (c) 25,000 options to Non-Executive Director, Mr Philippe Houssiau; and
- (d) 25,000 options to Non-Executive Director, Mr Eliot Siegel.

Terms of Director Options

- (a) The Options proposed are in accordance with the Company's existing Director Fee framework as described below.
- (b) The Options will be issued for nil consideration, and each will be exercisable into a Share at an exercise price (**Exercise Price**) equivalent to the higher of the volume weighted average market price (VWAP) of Mach7 Shares on the ASX over the 30-day period up to and including the date of the Meeting, and the Closing Price on the date of issue (**Exercise Price Base**), plus a 10% premium.

The following table sets out illustrative examples of the exercise prices at different Exercise Price Bases. The actual exercise price of the Options will depend on the actual Exercise Price Base on the date of issue.

Example Exercise Price Base:	\$0.54	\$0.56	\$0.58	\$0.60	\$0.62	\$0.64	\$0.66
Corresponding Exercise Price	\$0.594	\$0.616	\$0.638	\$0.660	\$0.682	\$0.704	\$0.726

- (c) Options will vest in three equal tranches – 1/3 on the first anniversary following grant date; 1/3 on the second anniversary following grant date; and 1/3 on the third anniversary following grant date.
- (d) Options will expire on their fifth anniversary (17 November 2027). Any unvested Options will lapse on the day that the relevant holder ceases to be a Director of the Company.
- (e) The Options are governed by the rules outlined in the Company's LTIP. A summary of the LTIP is given in Appendix A.

As published in the 2021/22 Annual Report, the current Director's Remuneration Framework, effective 1 January 2021, is as follows:

- (a) the Non-Executive Chairman's (Mr. David Chambers) fixed fee is \$100,000 per annum (inclusive of superannuation);
- (b) the fixed fee for other Non-Executive Directors (Dr. Eliot Siegel, Mr. Robert Bazzani and Mr. Philippe Houssiau) is \$80,000 per annum (inclusive of superannuation if applicable);
- (c) each Non-Executive Director will be issued with 25,000 Options annually, with the Chair receiving an additional 10,000 Options, which vest in equal one-third tranches on the first, second and third anniversaries of the grant date of the Options, and expire on the fifth anniversary of the grant date. Any unvested Options will lapse on the day that the holder ceases to be a Director. All Options will be subject to shareholder approval; and
- (d) in addition to the above, Directors are awarded 225,000 Options on joining the Board (not applicable this year).

Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in the ASX's opinion, such that approval should be obtained. Accordingly, resolutions 3B to 3E seeks shareholder approval under Listing Rule 10.14 to allow the issue of the Options to each Non-Executive Director under the Company's LTIP.

In accordance with Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.14 for the proposed grant of the Options listed above, no further approval will be required under Listing Rule 7.1 for the proposed grant of Options, or the shares issued upon exercise of those Options by the grantees.

To the extent shareholders do not approve resolutions 3B to 3E, the proposed issue of Options will not proceed, and the Board would need to consider an alternative remuneration structure.

Specific Information for Resolutions 3B-3E

In accordance with Listing Rule 10.15, which contains requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 10.14, the following information is provided to shareholders:

<i>Recipients</i>	<i>Options previously issued under LTIP</i>		
	<i>Number</i>	<i>Price</i>	<i>Expiry date</i>
Mr David Chambers	225,000	\$0.244	12/11/23
	35,000	\$0.820	17/11/24
	35,000	\$1.40	30/11/25
	35,000	\$1.38	11/11/26
Dr Eliot Siegel	225,000	\$0.244	12/11/23
	25,000	\$0.820	17/11/24
	25,000	\$1.40	30/11/25
	25,000	\$1.38	11/11/26
Mr Robert Bazzani	225,000	\$0.820	17/11/24
	25,000	\$1.40	30/11/25
	25,000	\$1.38	11/11/26
Mr Philippe Houssiau	225,000	\$0.91	01/01/26
	25,000	\$1.38	11/11/26

Maximum number of securities to be issued: 110,000 Options.

Date for issue and allotment of securities: subject to shareholder approval, the Company will issue the Options as soon practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.

Issue price per security and use of funds: The Options will be granted for nil consideration and there will be no funds raised from the issue of these securities. However, to the extent that any Options are exercised, the Company will raise funds from the payment of the Exercise Price per Option. The Company expects that any such funds raised will be applied towards its working capital requirements. No loans will be made by the Company in connection with the grant or the exercise of the Options.

Value of the Options

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 11 October 2022[^]. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration packages set out above would be increased for each of the above Directors by

the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed. The indicative fair value was calculated using the Black-Scholes option valuation model. The assumptions used in the valuation model were as follows:

	Mr David Chambers	Dr Eliot Siegel	Mr Robert Bazzani	Mr Philippe Houssiau:
	Assumptions			
Spot price	\$0.545	\$0.545	\$0.545	\$0.545
Exercise price per Option [#]	\$0.667	\$0.667	\$0.667	\$0.667
Probability of achieving vesting conditions	100%	100%	100%	100%
Expected future volatility ⁺	74.69%	74.69%	74.69%	74.69%
Risk free rate	3.57%	3.57%	3.57%	3.57%
Dividend yield	Nil	Nil	Nil	Nil
Indicative fair value per Option	\$0.3225	\$0.3225	\$0.3225	\$0.3225
	Valuation			
Number of Options	35,000	25,000	25,000	25,000
Total Indicative fair value (\$)	\$11,288	\$8,063	\$8,063	\$8,063

[^] Based on the issue date assumed as being the valuation date.

⁺ Based on assessment of estimated future volatility of the Company

[#] Exercise Price Base at valuation date, plus 10% premium

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

For the reasons detailed above, in the view of the Board, the issue of the Options constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Non-Executive Directors the financial benefit that is inherent in the issue to them of the Options.

Details of any securities issued under the LTIP will be published in the annual report FY2022-23, along with a statement that approval for the issue was obtaining under Listing Rule 10.14. Any additional person covered by Listing Rule 10.14 who becomes entitled to participate in the LTIP after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

Board Recommendation

The Directors do not wish to make a recommendation to Shareholders about Resolutions 3B to 3E, on the basis that those resolutions are connected with the remuneration of directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 4: Approval of 10% Placement Facility

Background

Under Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12-month period. Listing Rule 7.1A permits eligible small and mid-cap ASX listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of their issued capital by way of placements over a 12-month period, in addition to their ability to issue Equity Securities under Listing Rule 7.1 (**10% Placement Capacity**).

The Company seeks shareholder approval under Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution, if passed, will be to allow the Company, subject to the conditions set out below, to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 4 is not passed, Mach7 will not be able to access the additional 10% capacity to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a **special resolution**. Accordingly, at least 75% of votes cast by shareholder present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

Eligibility

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under Listing Rule 7.1A.

As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under Listing Rule 7.1A.

Formula for calculating 10% Placement Facility

The maximum number of equity securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

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

- A** is the number of fully paid ordinary securities on issue 12 months to which qualifying issues are added and from which cancelled fully paid ordinary securities are subtracted as per Listing Rule 7.1.
- D** is 10%
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue on the equity securities in accordance with the formula stated above.

Type and number of 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 the Notice, has on issue one class of quoted securities being 239,139,381 Shares.

Minimum issue price and cash consideration

The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's 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 by the Company and the recipient of the securities; 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.

Purpose of the funds raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- ii. continued expenditure on the Company's current business and/or general working capital.

Risk of economic and voting dilution

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 as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- i. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; 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.

The dilution table provided below shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 10 October 2022 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table below also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of 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 future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue – Variable “A”	Issue price (per Share)	50% decrease on current market price: \$0.28	Current market price: \$0.56	50% increase on current market price: \$0.84
Current =	10% voting dilution	23,913,938	23,913,938	23,913,938
239,139,381	Funds raised	\$6,695,902.67	\$13,391,805.34	\$20,087,708.00
50% increase =	10% voting dilution	35,870,907	35,870,907	35,870,907
358,709,072	Funds raised	\$10,043,854.00	\$20,087,708.00	\$30,131,562.01
100% increase =	10% voting dilution	47,827,876	47,827,876	47,827,876
478,278,762	Funds raised	\$13,391,805.34	\$26,783,610.67	\$40,175,416.01

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No Options or Performance Rights are exercised into Shares before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- 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;
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- The issue of equity securities under the 10% Placement Facility consists only of Shares; and
- The Current Share Price is \$0.56 (56 cents), being the closing price of the Shares on ASX on 10 October 2022.

Allocation Policy

The Company may not issue any or all of the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:

1. fund raising options (and their viability) available to the Company at the relevant time;
2. the effect of the issue of the Equity Securities on the control of the Company;
3. the financial situation of the Company and the urgency of the requirement for funds; and
4. advice from the Company's corporate, financial, legal and broking advisers.

It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties. The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

Any shares issued under the 10% Placement Capacity will rank equally with all other existing shares on issue in the Company.

Previous issues

The Company previously obtained approval under Listing Rule 7.1A on 11 November 2021. Shareholder approval under Listing Rule 7.1A expires 12 months after it is given. The Company has not made any issues of securities under Listing Rule 7.1A in the 12 months preceding this meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented and eligible to vote.

Board Recommendations

The Board recommends that shareholders vote in favour of this resolution. The Chairman will vote undirected proxies in favour of Resolution 4.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 5: Approval of Amendments to the Constitution

Background

As part of its regular review of its operations to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out in the table below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to streamline communications with shareholders as well as utilise various electronic platforms and tools to hold and conduct shareholder meetings. The revised Constitution remains broadly consistent with the current Constitution. Most of the changes are relatively minor or are administrative in nature and do not significantly impact on shareholders.

Section 136(2) of the Corporations Act states that a company may “modify or repeal its constitution, or provision of its constitution, by special resolution”. Accordingly, this resolution is proposed as a special resolution.

Shareholders may also read the Revised Constitution (on mark-up) in its entirety on the Company’s website at <https://mach7t.com/about-us/corporate-governance> where a copy of each of the current Constitution and revised Constitution can be viewed.

Proposed Amendments

The Company seeks shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes that the Constitution of the Company be amended in the following manner:

Clause	Revised Changes
1. and 2. Definitions and Interpretation	Various changes to: <ul style="list-style-type: none">- Clarify the concept of virtual meeting technology and venue;

	<ul style="list-style-type: none"> - Use generic terminology around the operation of the ASX market; - Add usual definitions for terms used throughout the constitution.
7. Class Rights	Change to create parallel processes for class meetings.
8. Alterations of capital	Clarifying the power to cancel shares that have been forfeited.
17. Effect of forfeiture (of Shares)	Clarify consequences.
28 to 45. Shareholder Meetings	Changes to enable the use of virtual technology for shareholders' meetings, either by itself or in a combination with physical venues.
33 Conduct of meetings of Shareholders	Possibility to nominate additional physical venues for the meeting linked to the other venue or venues of the meeting using Virtual Meeting Technology.
49. Alternate Directors	Clarifying the appointment and voting power of alternate Directors.
Other clauses	Minor amendments for the purpose of consistency of language or clarification of existing clauses.

Directors Recommendation

The Board recommends that Shareholders vote in favour of this resolution. The Chairman will vote undirected proxies in favour of this resolution 5.

Voting Exclusions

There are no exclusions with respect to this resolution 5.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the period ended 30 June 2022;

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Saving Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Mach7 Technologies Limited ACN 007 817 192;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**equity securities**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means 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;

“**Listing Rules**” means the Listing Rules of the ASX;

“**LTIP**” means the Company’s Long Term Incentive Plan;

“**M7T**” means Mach7 Technologies Limited;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Option**” means an option giving the right to subscribe to one Share subject to terms and conditions;

“**Performance Right**” means a right giving the right to subscribe to one Share subject to performance hurdles and terms and conditions

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Mach7 Technologies Limited for the financial period ended 30 June 2022 and which is set out in the FY22 Annual Report.

“**resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company.

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

Appendix A Summary of LTIP

A summary of the key terms of the Long-Term Incentive Plan (**LTIP**) is set out below. The provisions outlined below of the LTIP must be read subject to the Corporations Act and the Listing Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of all the rights, liabilities and obligations of the Company under the LTIP.

Issue	Details of LTIP
Eligible Participants	A person is eligible to participate in the LTIP if that person is an employee or director of the Company or any of its subsidiaries, or such other person as considered appropriate by the Board (Eligible Participant).
Securities to be issued	As part of the LTIP, Eligible Participants may be issued the following securities in the Company: <ul style="list-style-type: none"> • options; • shares; • performance rights (referred to as rights); or • performance shares, (Awards).
Payment for the grant of Awards or exercise of Awards	Unless otherwise determined by the Board, no payments are required to be made by an Eligible Participant who is granted and accepts an Award (Participant). The Board may determine in its absolute discretion the exercise price of any right or option (if any).
Number of securities to be issued	The number of Awards offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the LTIP.
Plan Limit	Subject to further Shareholder Approval, no Invitation will be made if the number of Shares which have been issued under this Plan in the previous three years, or would be issued on exercise of an Award issued under this Plan, in aggregate would exceed 10% of the total number of Shares on issue at the date of the Invitation.
Malus and Clawback	The Board has broad discretion under the LTIP to lapse, forfeit or clawback unvested and vested LTI awards in certain circumstances to ensure that no inappropriate benefit is obtained by the Participant. These circumstances include where the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the financial position or reputation of the Group; acts fraudulently or dishonestly; is in material breach of his obligations to Mach7; there is a material misstatement made on behalf of the Group; or is convicted for an offence.
Vesting of Options and Rights	The Board may determine in its absolute discretion the terms and conditions (including performance hurdles, service conditions and/or exercise conditions) which apply to the exercise of any options or rights or the conversion of any performance shares to shares. The Board may also determine in its absolute discretion to: <ul style="list-style-type: none"> • waive any particular terms and conditions for the exercise of any options or rights; or

	<ul style="list-style-type: none"> • subject to the Listing Rules, bring forward the date on which any rights or options may be exercised in certain circumstances. • Any right, option or performance share held by a participant which has not vested by the relevant vesting date determined by the Board will lapse.
Cessation of employment	Where a Participant ceases to be employed or engaged by the Company, or any of its subsidiaries, any vested right, option or performance share held by that Participant may exercise its Awards in accordance with the rules of the LTIP. Any unvested Awards will immediately lapse.
Death or incapacitation	<p>If a Participant dies, becomes permanently disabled, retires from the workforce or is made redundant prior to the date on which the Awards vest (Qualifying Event):</p> <ul style="list-style-type: none"> • the Participant or their legal personal representative, may exercise its vested Awards in accordance with the rules of the LTIP; and • the relevant vested Awards will lapse within 12 months of the occurrence of the relevant Qualifying Event. <p>Any Awards which have not been determined to have vested will immediately lapse.</p>
Variation of LTIP	The Board has the power to make amendments to, or vary, the terms of the LTIP at any time and in any manner in which it thinks fit. However, the Board may only amend a provision of the terms which reduces the rights of Participants in respect of Awards where the amendment is required for the purposes of complying with any law or the Listing Rules, the amendment is to correct any manifest error or mistake or the amendment will provide the Participant with a more favourable taxation treatment in relation to his or her participation in the LTIP.
Change of Control	<p>If:</p> <ul style="list-style-type: none"> • a takeover bid is made for the Company and the Board recommends acceptance by the shareholders; • Court orders that a meeting of shareholders be held to consider a Scheme of arrangement between the Company and the shareholders; or • the Board determines that another transaction has occurred, or is likely to occur, which involves a change of control of the Company, <p>then the Board may determine that any rights or options granted as part of the LTIP have vested or will otherwise vest on a date determined by the Board.</p>
Dividends and Awards	The Awards will not give a Participant any right to participate in any dividends until the relevant Awards have converted into shares.



Mach7 Technologies Limited
ACN 007 817 192

M7T

MR SAM SAMPLE
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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 **10:00am (AEDT) on Tuesday, 15 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: 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.



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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 Mach7 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 Mach7 Technologies Limited to be held at Radisson of Flagstaff Gardens, 380 William Street, Melbourne and online on Thursday, 17 November 2022 at 10:00am (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 Resolutions 1, 3A, 3B, 3C, 3D and 3E (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3A, 3B, 3C, 3D and 3E 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, 3A, 3B, 3C, 3D and 3E 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 Robert Bazzani as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3A	Approval of issue of Performance Rights to Mr Michael Lampron, CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3B	Approval of Options to Mr David Chambers, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3C	Approval of Options to Mr Robert Bazzani	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3D	Approval of Options to Mr Philippe Houssiau	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3E	Approval of Options to Dr Eliot Siegel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Amendments to the 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

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

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