

CIPHERPOINT LIMITED
ACN 120 658 497
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting ("**Meeting**") of Cipherpoint Limited ("the **Company**" or "**Cipherpoint**") will be held at the offices of QR Lawyers Pty Ltd, Level 6, 400 Collins Street, Melbourne, Victoria, 3000 on 30 March 2023 at 9.00am (AEDT).

Further details in respect of each of the resolutions proposed in this Notice of General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice.

The details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

RESOLUTION 1A: RATIFICATION OF PRIOR ISSUE OF SHARES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 155,160,000 fully paid ordinary shares at an issue price of \$0.005 (0.5 cent) per share to unrelated sophisticated, professional and other exempt investors as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement as set out below applies to Resolution 1A.

RESOLUTION 1B: RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 77,580,000 options (each with an exercise price of \$0.01 (1 cents), expiring 5 September 2026 and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to unrelated sophisticated, professional and institutional investors who participated in the share placement the subject of Resolution 1A on the basis of one option for every two shares subscribed and received under the placement, as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement as set out below applies to Resolution 1B.

RESOLUTION 1C: APPROVAL FOR ISSUE OF SHARES AND OPTIONS – PLACEMENT OVERSUBSCRIPTION

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of an aggregate of 5,000,000 fully paid ordinary shares at an issue price of \$0.005 (0.5 cent) per share and 2,500,000 options (each with an exercise price of \$0.01 (1 cent), expiring 5 September 2026 and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to an unrelated sophisticated, professional and other exempt investors as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement as set out below applies to Resolution 1C.

Voting Exclusion Statement – Resolutions 1A – 1C

The Company will disregard any votes cast in favour of Resolutions 1A – 1C respectively by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of Resolution 1A – 1C respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2: APPROVAL FOR ISSUE OF OPTIONS - JOINT LEAD MANAGERS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of an aggregate of 40,000,000 options (each with an exercise price of \$0.01 (1 cent), expiring 5 September 2026 and which, upon exercise, entitle the holder to one fully paid ordinary shares in the capital of the Company) to Cumulus Wealth Pty Ltd and CoPeak Pty Ltd trading as Peak Asset Management (and/or their nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3: APPROVAL FOR ISSUE OF SHARES AND OPTIONS - JOINT LEAD MANAGERS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholder approval is given for the issue of an aggregate of 10,570,560 fully paid ordinary shares and 5,285,280 options (each with an exercise price of \$0.01 (1 cent), expiring 5 September 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) to Cumulus Wealth Pty Ltd and CoPeak Pty Ltd trading as Peak Asset Management (and/or their nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement – Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Dated: 24 February 2023

By the order of the Board

The accompanying Memorandum and the Proxy and Voting Instructions formed part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the Meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00pm (Melbourne time) on 28 March 2023 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chairman Will Vote Undirected Proxies

The Chairman of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

CIPHERPOINT LIMITED

ACN 120 658 497

("the Company")

**GENERAL MEETING
EXPLANATORY MEMORANDUM**

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**Memorandum**") accompanies and forms part of the Company's Notice of General Meeting ("**Notice**") for the General Meeting ("**Meeting**") to be held at the offices of QR Lawyers Pty Ltd, Level 6, 400 Collins Street, Melbourne, Victoria, 3000 on 30 March 2023 at 9.00am (AEDT).

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

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

BUSINESS

Background to Resolutions

On 27 January 2023, the Company announced that it had received confirmation of binding commitments for a capital raising of \$750,000 before costs (**Placement**). The amount raised under the Placement was subsequently increased to \$800,800, of which \$25,000 is subject to shareholder approval. Cumulus Wealth Pty Ltd and CoPeak Pty Ltd trading as Peak Asset Management (**Peak Asset Management**) acted as **Joint Lead Managers** of the Placement. The securities in connection with the Placement are set out below:

- 155,160,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.005 (0.5 cents) per Placement Shares to raise \$775,800 before costs. Placement Shares were issued to unrelated professional, sophisticated and other exempt investors identified by the Joint Lead Managers. The Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rules 7.1 and 7.1A on 3 February 2023 and an Appendix 2A was released to ASX on that date. Ratification of the prior issue of the Placement Shares is sought under Resolution 1A.
- One free-attaching option (**Placement Option**) for every two Placement Shares issued (77,580,000 Placement Options, subject to rounding). Placement Options have an exercise price of \$0.01 (1 cent), expiry date of 5 September 2026 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The Placement Options were issued under the placement capacity available to the Company under ASX Listing Rules 7.1 on 3 February 2023 and an Appendix 2A was released to ASX on that date. Ratification of the prior issue of the Placement Options is sought under Resolution 1B.
- 5,000,000 additional Placement Shares on the same terms as the shares the subject of Resolution 1A (being at an issue price of \$0.005 (0.5 cents) per share) on account of an oversubscription under the Placement of \$25,000 and 2,500,000 additional free attaching Placement Options (as defined below) on the same terms as the options the subject of Resolution 1B (being an exercise price of \$0.01 (1 cent), expiry date of 5 September 2026 and, upon exercise, entitling the holder to one fully paid ordinary share in the capital of the Company) to an unrelated exempt investor identified by the Joint Lead Managers, subject to shareholder approval which is sought under Resolution 1C.
- The fees payable collectively to the Joint Lead Managers for services provided in connection with acting as joint lead managers of the Placement in aggregate comprise:
 - an aggregate of 40,000,000 options with the same terms as the Placement Options (**Broker Options**) to the Joint Lead Managers (and/or their nominee(s)) as part of their fee for the Placement. The issue of the Broker Options is subject to shareholder approval which is sought under Resolution 2; and

- 6% (plus GST) of the funds raised from the issue of the Placement Shares. Subject to shareholder approval, the Company has agreed with the Joint Lead Managers that this fee is payable by the Company in fully paid ordinary shares (**JLM Shares**) and free-attaching options with the same terms as Placement Options (**JLM Options**) on the same terms as Placement Shares and Placement Options, being a deemed price of \$0.005 (0.5 cents) per JLM Share (10,570,560 JLM Shares in aggregate) with each two JLM Shares being accompanied by one free-attaching JLM Option (5,285,280 JLM Options in aggregate). The issue of the JLM Shares and JLM Options to satisfy the fee payable to the Joint Lead Managers in connection with the Placement is subject to shareholder approval which is sought under Resolution 3. If shareholders do not approve Resolution 3 then this fee is payable in cash.

If Shareholders pass Resolution 1A, the Placement Shares will no longer use the placement capacity of the Company under the ASX Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1A then the Placement Shares will continue to use the placement capacity of the Company under the ASX Listing Rules.

If Shareholders pass Resolution 1B, the Placement Options will no longer use the placement capacity of the Company under the ASX Listing Rules, and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. In addition, any shares issued upon exercise of the Placement Options will increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 1B then the Placement Options will continue to use the placement capacity of the Company under the ASX Listing Rules.

If Shareholders pass Resolution 1C the Company will be able to issue the 5,000,000 Placement Shares and 2,500,000 Placement Options the subject of the oversubscription under the Placement described above. In addition, the Placement Shares as well as any shares issued upon exercise of the Placement Options the subject of Resolution 1C will increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 1C the Company will not be able to issue the 5,000,000 Placement Shares and 2,500,000 Placement Options the subject of the oversubscription under the Placement described above.

If Shareholders pass Resolution 2, the Company will be able to issue the Broker Options to the Joint Lead Managers and/or their nominee(s). In addition, any shares issued upon exercise of the Broker Options will increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 2 the Company will not be able to issue the Broker Options and the Company will instead seek to negotiate an alternate form of consideration to the Joint Lead Managers.

If Shareholders pass Resolution 3, the Company will be able to issue the JLM Shares and JLM Options to the Joint Lead Managers and/or their nominee(s). In addition, any shares issued upon exercise of the JLM Shares and JLM Options will increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 3 the Company will not be able to issue the JLM Shares and JLM Options to satisfy the fee payable to the Joint Lead Managers in connection with the Placement, which will instead be payable by the Company to the Joint Lead Managers and/or their nominee(s) in cash.

Resolutions 1A and 1B – ASX Listing Rules

Resolutions 1A and 1B seek shareholder approval for the purposes of Listing Rule 7.4 to ratify the prior issue of the Placement Shares and Placement Options the subject of those resolutions.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its Annual General Meeting on 1 September 2022.

60,160,000 of the Placement Shares and all 77,580,000 of the Placement Options were issued under the placement capacity available to the Company under ASX Listing Rule 7.1. 95,000,000 of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or ASX Listing Rule 7.1A.

The following information is provided for Resolutions 1A and 1B in accordance with ASX Listing Rule 7.5:

- The Placement Shares and Placement Options the subject of Resolutions 1A and 1B were issued to unrelated professional, sophisticated and other exempt investors identified by the Joint Lead Managers.
- The number of securities issued were:
 - 155,160,000 Placement Shares (Resolution 1A); and
 - 77,580,000 Placement Options (Resolution 1B).
- The Placement Shares are fully paid ordinary shares that have the same terms as, and rank equally with, the Company's fully paid ordinary shares on issue. The Placement Options have an exercise price of \$0.01 (1 cent), expire on 5 September 2026 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. Full terms of the Placement Options are set out in Annexure A. Shares issued on exercise of Placement Options (if any) will rank equally with the existing fully paid ordinary shares of the Company.
- Placement Shares and Placement Options were issued on 3 February 2023 and an Appendix 2A was released to ASX on that date.
- Placement Shares were issued at \$0.005 (0.5 cents) each. Placement Options were issued for no cash as free attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares.
- The purpose of the issue of securities is as follows:
 - Placement Shares were issued at \$0.005 (0.5 cents) each to raise \$775,800 before costs. Funds raised from the issue of the Placement Shares will be applied to bolster the Cipherpoint groups ramping up of commercial activities, following a number of key customer wins such as Lend Lease Retirement Living and Healius; and
 - Placement Options were issued as free attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolutions 1A and 1B is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolutions 1A and 1B.

ASX Listing Rules – Resolution 1C

Resolution 1C seeks shareholder approval for the issue of 5,000,000 Placement Shares and 2,500,000 Placement Options as an oversubscription under the Placement that was subject to shareholder approval.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 1C in accordance with ASX Listing Rule 7.3:

- The Placement Shares and Placement Options the subject of Resolution 1C are to be issued to an unrelated exempt investors identified by the Joint Lead Managers.
- The maximum number of securities to be issued under Resolution 1C is 5,000,000 Placement Shares and 2,500,000 Placement Options.
- The Placement Shares proposed to be issued will be fully paid ordinary shares that have the same terms as, and rank equally with, the Company's fully paid ordinary shares on issue. The Placement Options have an exercise price of \$0.01 (1 cent), expire on 5 September 2026 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. Full terms of the Placement Options are set out in Annexure A. Shares issued on exercise of Placement Options (if any) will rank equally with the existing fully paid ordinary shares of the Company.
- The Company proposes issuing the Placement Shares and Placement Options the subject of Resolution 1C shortly after the Meeting and in any event no later than three (3) months after the Meeting.
- The purpose of the issue of securities is as follows:
 - To raise \$25,000 from the issue of the Placement Shares the subject of Resolution 1C. If shareholders approve Resolution 1C, the Company will apply the funds raised to bolster the Cipherpoint groups ramping up of commercial activities, following a number of key customer wins such as Lend Lease Retirement Living and Healius; and
 - Placement Options are to be issued as free attaching to Placement Shares on the basis of one Placement Option for every two Placement Shares issued. Funds raised on exercise of Placement Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolution 1C is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1C.

ASX Listing Rules – Resolution 2 and Resolution 3

Resolutions 2 and 3 seek shareholder approval in connection with the issue of securities to the joint lead managers for fees due and payable in connection with the Placement.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 2 and Resolution 3 in accordance with ASX Listing Rule 7.3:

- The Broker Options, JLM Shares and JLM Options are to be issued to the Joint Lead Managers and/or their nominee(s).
- The maximum number of securities to be issued is:
 - 40,000,000 Broker Options (Resolution 2);
 - 10,570,560 JLM Shares (Resolution 3); and
 - 5,285,280 JLM Options (Resolution 3).
- JLM Shares will be fully paid ordinary shares that have the same terms as, and rank equally with, the Company's fully paid ordinary shares on issue. Broker Options and JLM Options have the same terms, being an exercise price of \$0.01 (1 cent), expiry date of 5 September 2026 and, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Broker Options and JLM Options are set out in Annexure A. Shares issued on exercise of the Broker Options and JLM Options will rank equally with the existing fully paid ordinary shares of the Company.
- The Company proposes issuing the Broker Options, JLM Shares, and JLM Options shortly after the Meeting and in any event no later than three (3) months after the Meeting.
- Broker Options, JLM Shares and JLM Options are being issued for no cash as the fee payable to the Joint Lead Managers for services provided in connection with the Placement.
- The Broker Options, JLM Shares and JLM Options are being issued for no cash as the fee payable to the Joint Lead Managers in connection with the Placement. Funds raised on exercise of Broker Options and/or JLM Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise.
- A voting exclusion for Resolutions 2 and 3 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2 and Resolution 3.

**ANNEXURE A
TERMS OF OPTIONS**

Placement Options, Broker Options and JLM Options have the following common terms:

- (a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.
- (b) The exercise price is \$0.01 (1 cent) (**Exercise Price**) per Option.
- (c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on 5 September 2026 (**Expiry Date**).
- (d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.
- (e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.
- (f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.
- (g) Subject to compliance with applicable laws, Options are freely transferrable.
- (h) The Exercise Price is payable in full upon exercise of Options.
- (i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- (j) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.
- (k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Options. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- (m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.