

ASX Announcement 13 October 2023

Notice of 2023 Annual General Meeting

Adslot Ltd (ASX: ADS) attaches the following documents relating to the 2023 Annual General Meeting of Adslot Ltd to be held at 11.30am (AEDT) on Wednesday, 15 November 2023:

- Notice of Annual General Meeting
- Proxy Form
- Notice and Access Letter

This announcement is authorised for release by the Company Secretary of Adslot Ltd.

- END -

For further enquiries, please contact:

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About Adslot

Adslot's mission is to automate the trading of forward guaranteed display advertising, referred to as automated guaranteed. Our leading technology is a purpose-built, global media trading platform. Adslot benefits a global community of media buyers and sellers, including media agencies, publishers and advertisers, by providing trading efficiencies and effectiveness made possible only via technology, and by doing so the basis on which the \$80B online display advertising industry will realise its full growth potential.

Adslot is a global organisation with operations in North America, Europe and Asia Pacific and is headquartered in Australia.

Future performance

This Announcement contains certain references to forecasts, estimates, assumptions and other forward-looking statements and statements regarding the intent, belief or current expectations of The Company. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this Announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This Announcement contains such statements, which are subject to risk factors associated with an investment in The Company. The Company believes that these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause actual results, performance or achievements of The Company to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Announcement.

ADSLOT LTD

ABN 70 001 287 510

NOTICE OF MEETING

Wednesday, 15 November 2023 at 11.30am (AEDT)

TO BE HELD AT

Hall & Wilcox,

Level 18, 347 Kent Street, Sydney NSW 2000

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

ADSLOT LTD
ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING
Wednesday, 15 November 2023

Notice is given that the Annual General Meeting of the Shareholders of Adslot Ltd (**'Company'** or **'Adslot'**) will be held at the offices of Hall & Wilcox, Level 18, 347 Kent Street, Sydney NSW 2000 on Wednesday, 15 November 2023 at 11.30am (AEDT).

AGENDA

Ordinary Business

1. Financial statements and reports

To receive and consider the Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2023.

2. Remuneration Report (Resolution 1)

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

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 30 June 2023 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Company or its directors.

3. Re-election of Mr Andrew Dyer as a Director (Resolution 2)

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

"That Mr Andrew Dyer, a director retiring by rotation in accordance with clause 58.1 of the Company's constitution, and being eligible, and offering himself for re-election, be re-elected as a director of the Company."

4. Ratification of Issue of Shares under Placement (Resolution 3)

To consider and, if thought fit, 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 issue of 275,000,000 Shares (at an issue price of \$0.004 per Share) to various sophisticated and professional investors under the Placement, on the terms and conditions set out in the Explanatory Statement."

5. Ratification of Issue of Attaching Options under Placement (Resolution 4)

To consider and, if thought fit, 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 issue of 275,000,000 Attaching Options (issued as one for one free attaching options to the 275,000,000 placement shares) to various sophisticated and professional investors under the Placement, on the terms and conditions set out in the Explanatory Statement."

6. **Renewal of Employee Incentive Option Plan (Resolution 5)**

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

"That for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given to renew Company's existing Employee Incentive Option Plan (Option Plan) and to issue securities under that Option Plan, on the terms and conditions set out in the Explanatory Statement."

7. **Approval of 10% Placement Facility (Resolution 6)**

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

"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totaling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Other Business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the Corporations Act.

HOW TO VOTE

To vote on the Resolutions, Shareholders will need to follow these steps:

EITHER: Complete the Proxy Form and return it online or by facsimile, mail or hand delivery (**to be received no later than 11.30am (AEDT) on 13 November 2023**) to the following email address, office or facsimile number:

Computershare Investor Services Pty Limited:

Online at: www.investorvote.com.au

By Mail: GPO Box 242, Melbourne VIC 3001

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

OR: Attend the Meeting.

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

QUERIES

If you have any queries about the Meeting, the financial statements to be put to the Meeting or the Resolutions being considered, please contact the Company Secretary, Mark Licciardo at company.secretary@adslot.com.

PROXY NOTES

- A member entitled to attend and vote at the Meeting has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
- The Proxy Form included with this Notice must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of its duly authorised officer(s) or by attorney.
- To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry - Computershare Investor Services Pty Limited at GPO Box 242, Melbourne VIC 3001, using the reply paid envelope supplied, or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or online at www.investorvote.com.au as soon as possible, and in any event not later than 11.30am (AEDT) on 13 November 2023.
- Shareholders should refer to the Explanatory Statement, which accompanies and forms part of this Notice, for information regarding each Resolution.

DIRECTED AND UNDIRECTED PROXIES

- A proxy may decide whether to vote on any Resolution, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in

accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (other than as noted below).

- If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on each Resolution by marking either "For", "Against" or "Abstain" for this item of business on the Proxy Form.
- If you sign the enclosed Proxy Form and do not specify an individual or body corporate as your proxy, you will be deemed to have appointed the Chair as your proxy.
- If the Chair is appointed as your proxy and you have not directed the Chair how to vote, you will be taken to have expressly authorised the Chair to cast your votes in favour of every Resolution (which the Chair intends to do), even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- If you appoint as your proxy any other director of the Company, any other of the Company's Key Management Personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed Resolutions except any Resolution that is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Those persons will not cast any votes in respect of any Resolution that is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, where those votes arise from undirected proxies they hold.
- The "Key Management Personnel" of the Company for the financial year ended 30 June 2023 are identified in the Remuneration Report, which forms part of the Company's 2023 Annual Report. The "closely related parties" of the Company's Key Management Personnel are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

DETERMINATION OF VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, only persons holding Shares at 7.00pm (AEDT) on 13 November 2023 will be treated as Shareholders. This means that only those persons who are the registered holders of Shares at that time will be entitled to attend and vote at the Meeting.

REQUIRED VOTING MAJORITIES

All Resolutions (other than Resolution 1 and 6) are proposed as ordinary resolutions. Accordingly, the passage of each Resolution (other than Resolution 1 and 6) requires approval by a simple majority of the votes cast by members present and voting at the Meeting, whether in person or by proxy.

Resolution 1 is proposed as a non-binding, advisory resolution.

Resolution 6 is proposed as a special resolution. Accordingly, the passage of the Resolution requires approval of not less than 75% of the votes cast by members present and entitled to vote at the Meeting, whether in person or by proxy.

VOTING EXCLUSION STATEMENTS

Resolution 1

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party (such as close family members and any controlled companies) of a member of the Key Management Personnel.

However, a person (the voter) described above may cast a vote on Resolution 1 as a proxy for a person who is entitled to vote and either:

- (a) the proxy appointment is in writing and specifies how the proxy is to vote; or
- (b) the vote is cast by the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- (c) the holder is acting solely as a nominee, trustee, custodial or in 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 Resolution 1; and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 and 4

The Company will disregard any votes cast in favour of Resolution 3 and 4 by any person or entity who participated in the issue of Shares and issue of Attaching Options under the Placement and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 3 and 4, in accordance with directions given to the proxy or attorney to vote on Resolution 3 and 4 in that way; or
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3 and 4, in accordance with a direction given to the Chair to vote on Resolution 3 and 4 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 Resolution 3 and 4; and

- (ii) the holder votes on Resolution 3 and 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by any person who is eligible to participate in the Option Plan and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

By Order of the Board



Mark Licciardo
Company Secretary
Dated: 13 October 2023

EXPLANATORY STATEMENT

PURPOSE OF INFORMATION

The purpose of this Explanatory Statement (which is included in and forms part of the Notice) is to provide Shareholders with an explanation of the business and the Resolutions to be proposed and considered at the Annual General Meeting of the Company (**Meeting**) which is to be held at the offices of Hall & Wilcox, Level 18, 347 Kent Street, Sydney NSW 2000 on Wednesday, 15 November 2023 at 11.30am (AEDT). The information in the Explanatory Statement will also assist Shareholders to determine how they wish to vote on each Resolution.

FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company (including the Directors' Report and Auditor's Report) for the previous financial year before the Shareholders at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, the Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2023. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously elected not to receive the Annual Report, whether in paper form or electronically).

The Annual Report can also be viewed, printed and downloaded from the Company's website www.adslot.com. A copy of the financial statements, the Directors' Report and the Auditor's Report will be tabled at the Meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements and/or the reports at the Meeting. It is not the purpose of the Meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available to receive questions and comments from Shareholders about the preparation and content of the financial statements and the Auditor's report and the conduct of the audit generally.

Further, any Shareholder entitled to cast a vote at the Meeting may submit written questions to the auditor if:

- (a) the question is relevant to:
 - (i) the content of the Auditor's Report to be considered at the Meeting; or
 - (ii) the conduct of the audit of the Financial Report to be considered at the Meeting; and

- (b) the Shareholder gives the question to the Company Secretary no later than 5 business days before the day on which the Meeting. Please contact the Company Secretary, Mark Licciardo at company.secretary@adslot.com.

The auditor will then compile the questions relevant to the content of the Auditor's Report or the conduct of the audit of the Financial Report into a question list. At or before the start of the Meeting, the Company will make the question list reasonably available to the Shareholders attending the Meeting.

REMUNERATION REPORT (Resolution 1)

The 2023 Annual Report contains the Remuneration Report, which sets out the Company's remuneration philosophy and the policy for remuneration of its officers and senior employees. The Board assesses the appropriateness of the nature and amount of the remuneration of employees on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by:

- a) Attracting the highest quality employees;
- b) Retaining the best performing employees;
- c) Aligning the employees with shareholder outcomes;
- d) Aligning employee motivation to a cascading set of key performance indicators that drive the most optimal strategic outcomes for the business; and
- e) Ensuring it aligns with the latest industry best practice.

The Corporations Act (section 250R(2)) requires that each listed company put a resolution to its shareholders at its annual general meeting that its remuneration report be adopted. **The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the Company.**

The Board will consider the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. If at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report, the Company receives a "strike". If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be given the opportunity to vote at the second of those AGMs on a resolution that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election (**Spill Resolution**). At the Company's 2022 Annual General Meeting, 1.93% of the votes cast by members were against the adoption of the Remuneration Report. Accordingly, a Spill Resolution is not relevant for this Meeting.

Where the Chair has been appointed as proxy, the Chair will be taken to have been expressly authorised to vote (and the Chair will vote) undirected proxies in favour of Resolution 1 (Remuneration Report) even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. However, if another director of the Company or any other of the Company's Key Management Personnel (or any of their closely related parties) is appointed as a proxy, they will not cast any votes in respect of Resolution 1 that arise from any undirected proxies they hold.

If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" for this item of business on the Proxy Form.

Resolution 1 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' recommendation and undirected proxies

Recommendation – The Board makes no recommendation with respect to voting on Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

RE-ELECTION OF MR ANDREW DYER AS A DIRECTOR (Resolution 2)

Listing Rule 14.4 provides that a director of an entity (other than a managing director) must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 58.1 of the Company's constitution requires one third of the directors to retire by rotation at each annual general meeting. Accordingly, Mr Andrew Dyer retires from office and, being eligible, offers himself for re-election.

If Resolution 2 is not approved, Mr Dyer will not be re-elected as a director of the Company, and the position that he currently holds as a director of the Company will be vacated. If Resolution 2 is approved, Mr Dyer will remain a director until he nominates himself for re-election, retires or is otherwise removed as a director.

Biographical details of Mr Andrew Dyer

Andrew Dyer is Chair of Rozetta Institute, an independent, not-for profit research organisation that seed-funds transformative research centres to deliver societal impact. He is also Chair of the Strategic Advisory Committee of the Digital Financial Cooperative Research Centre and a member of the Finance Committee of the Council of the Australian National University.

Mr Dyer is also a Senior Partner Emeritus and Senior Advisor of The Boston Consulting Group (BCG) and is a member of BCG's global Senior Partner Emeritus Council. In his 29 years with BCG Mr Dyer supported senior executives in leading companies around the world. Mr Dyer has held local, regional and global leadership positions, including leading BCG's People & Organization and Enablement Practices and was also a member of BCG's global Executive Committee, including roles on several BCG Board Committees. Prior to joining BCG in 1994, Mr Dyer worked for the Commonwealth Bank and the Australian Federal Government.

Mr Dyer is also an advisor to several public and private company CEO's and boards.

Mr Dyer was first appointed as a Non-Executive Director of Adslot in May 2018 and was appointed as Chairman of the Company on 9 June 2023. He is also a member of the Company's Audit & Risk Committee and Remuneration Committee.

Directors' recommendation and undirected proxies

Recommendation – The Board (other than Mr Dyer) recommends that Shareholders vote in favor of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

RATIFICATION OF ISSUE OF SHARES AND ATTACHING OPTIONS UNDER PLACEMENT (Resolutions 3 and 4)

On 9 June 2023, the Company announced to the ASX (**Placement Announcement**) the successful closing of a \$1.1 million Share placement (**Placement**) to new and existing institutional and sophisticated investors. The Placement did not require Shareholder approval and resulted in the issue of 275,000,000 Shares on 20 June 2023 at the price of \$0.004 per Share (**Offer Price**). Each Share issued under the Placement had a one for one free attaching unquoted option with an exercise price of \$0.006 and an expiry date of 31 December 2024 (**Attaching Options**).

Shareholder approval for the Placement is sought under Resolutions 3 and 4 in accordance with Listing Rule 7.4.

Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period exceeding 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period unless it obtains approval from its shareholders, or an exemption applies. In addition, Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities under the 10% Placement Facility (which is the subject of Resolution 6). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Placement did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Shareholders, it effectively used the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the Placement.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and 7.1A so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 3 and 4 seek Shareholder approval (for the issue of Shares and Attaching Options) of the Placement under and for the purposes of Listing Rule 7.4.

If Resolutions 3 and 4 are passed, the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the Meeting.

If Resolutions 3 and 4 are not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the Meeting.

Specific information required under Listing Rule 7.5

The following information is provided in relation to the issue of Shares under the Placement in accordance with Listing Rule 7.5:

- (a) In connection with the Placement, 275,000,000 Attaching Options and 55,652,257 Shares were issued under Listing Rule 7.1.
- (b) In connection with the Placement, 219,347,743 Shares were issued under Listing Rule 7.1A.
- (c) The price at which Shares were issued under the Placement was the Offer Price of \$0.004 per Share.
- (d) Shares issued under the Placement are fully paid ordinary shares and rank equally in all respects with the Company's other Shares on issue.
- (e) Attaching Options were issued for free as one for one to the new Shares issued under the Placement, with an exercise price of \$0.006 and an expiry date of 31 December 2024.
- (f) Attaching Options issued under the Placement are unquoted options and rank equally in all respects with the Company's other Attaching Options on issue.

- (g) The allottees of the Shares and Attaching Options were existing and new sophisticated and institutional investors sourced by the lead manager, Canaccord Genuity (Australia) Ltd.
- (h) Shares issued under the Placement were issued on 20 June 2023.
- (i) Attaching Options under the Placement were issued on 6 July 2023.
- (j) Funds raised from the Placement will be used by the Company to fund continued investment in product development, provide activation resources, engage in continued sales efforts in key markets and provide additional working capital.
- (k) Material terms of the Attaching Options are summarized in **Appendix A**.
- (l) A voting exclusion statement in relation to Resolutions 3 and 4 is included in the Notice.

Directors' recommendation and undirected proxies

Recommendation – The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

The Chair intends to vote undirected proxies in favour of Resolutions 3 and 4.

RENEWAL OF EMPLOYEE INCENTIVE OPTION PLAN (Resolution 5)

The Company seeks Shareholders approval for renewal of its Employee Incentive Option Plan which was approved by Shareholders in January 2021 at the Shareholders meeting. Under the ASX Listing Rules the approval is only valid for a period of three years and therefore, the Company is seeking approval for further three years to issue Options as per Division 1A of Part 7.12 of the Corporations Act.

The Board considered that the Option Plan remains the appropriate form of long term employee incentive plan, as the Option Plan:

- permits appropriate levels of reward to be delivered to eligible employees for achievement of outstanding performance; and
- better aligns Company's remuneration and reward structure with that of its market competitors.

Option Plan has been amended to reflect the different requirements of the Corporations Act but no material changes have been made. A marked-up Option Plan with the terms and conditions of the Option Plan is set out in **Appendix B**. In addition, a marked up copy of the Option Plan is available on Company's website www.adslot.com.

The Option Plan facilitates the grant of Options to certain employees of Adslot Limited (Eligible Participants) whom the Board determines to be eligible to participate in accordance with the Option Plan. Adslot Limited's current and future executive Directors are entitled to participate in the Option Plan, although Shareholders approval will be sought prior to each participation. Non-Executive Directors are not eligible to participate in the Option Plan.

Number of Options to be issued under the Option Plan

The maximum number of options proposed to be issued under the Option Plan following the Shareholders approval at this Meeting over the next three years is 120,000,000. This maximum is not intended to be a prediction of the actual number Option under the Option Plan, but is specified for the purposes of Listing Rule 7.1, exception 13. If that number is reached, fresh Shareholders' approval under Listing Rule 7.2, exception 13 would be requested, otherwise any additional issue of Option under the Option Plan over the maximum will count towards the calculation of the Company's 15% placement capacity under Listing Rule 7.1.

Approval sought

Shareholders approval is sought under ASX Listing Rule 7.2 (Exception 13(b)), which will exempt the issue of Options and Shares issued on exercise of the Options counting towards the 15% annual limit on the issue of new securities without prior Shareholders approval under ASX Listing Rule 7.1.

In the absence of this approval the Company can still issue Options. However, the issue would count towards the 15% limit which would otherwise apply during a 12 month period.

Under the Option Plan since the date of the last approval (January 2021), the Company issued 48,300,000 Options, 18,533,335 Options have been vested, Nil Options have been exercised and 2,200,000 has been forfeited and cancelled.

Directors' recommendation and undirected proxies

Recommendation – The Board recommends that Shareholders vote in favor of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

APPROVAL OF 10% PLACEMENT FACILITY (Resolution 6)

The Company raised funds in the 2023 financial year to continue investment in product development, provide activation resources, engage in continued sales efforts in key markets and provide additional working capital.

To further grow the business and achieve its strategic objectives, the Company may also seek to issue further capital to (among other things) secure further strategic investment from suitable investors.

The capital available under the 10% Placement Facility could be used to pursue such opportunities, and also provides the Company with more flexibility to raise further working capital. In particular, the ability of the Company to issue Shares under the 10% Placement Facility will enable the Company to issue Shares in circumstances where it might otherwise be subject to the cost, delay and uncertainty of having to go back to the Shareholders for approval. The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing market conditions.

While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility, should the need to do so arise.

Description of Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities (as defined below) equal to up to 10% of their issued share capital through placements over 12 months after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (based on its main class of securities on issue) of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation at the close of business on 26 September 2023 of \$9.67 million based on a share price of \$0.003.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by special resolution at an annual general meeting.

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 two classes of Equity Securities, Shares and Options, but can only issue Shares under Listing Rule 7.1A.

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

(A x D) – E

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

- (a) plus the number of fully paid shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of fully paid shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (c) plus the number of fully paid shares issued in the previous 12 months under an agreement to issue shares within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the 12 month period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (d) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (e) plus the number of any other fully paid shares issued in the previous 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (f) less the number of fully paid shares cancelled in the previous 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement where the issue or agreement has not been subsequently approved by the 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.

At the date of this Notice, the Company has on issue 3,224,495,547 Shares and has a capacity to issue subject to the Shareholder approval being sought under Resolution 6, 322,449,554 Equity Securities under Listing Rule 7.1A.

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 of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per Equity Security which is not less than 75% of the *volume weighted average market price* (as defined in the Listing Rules) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the next annual general meeting; or
- (c) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A on issue of any Shares.

Listing Rule 7.3A

Under and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than the Minimum Issue Price.
- (b) If Resolution 6 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 below table. There is a risk that:
- (i) the market price for Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting on 15 November 2023; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the 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 table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities 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
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0015	\$0.003	\$0.006
		50% decrease in assumed Issue Price	Assumed Issue Price	100% increase in assumed Issue Price
Current variable "A" 3,224,495,547	10% voting dilution	322,449,554 Shares	322,449,554 Shares	322,449,554 Shares
	Funds raised	\$483,674	\$967,349	\$1,934,697
50% increase in current variable "A" 4,836,743,321	10% voting dilution	483,674,332 Shares	483,674,332 Shares	483,674,332 Shares
	Funds raised	\$725,511	\$1,451,023	\$2,902,046
100% increase in current variable "A" 6,448,991,094	10% voting dilution	644,899,109 Shares	644,899,109 Shares	644,899,109 Shares
	Funds raised	\$967,349	\$1,934,697	\$3,869,395

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) 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%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) At the 26 September 2023, there are currently 3,224,495,547 Shares on issue.
 - (viii) The issue price is \$0.003, being the closing price of the Shares on 26 September 2023.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period.
- (d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards acquisitions of new businesses or investments (including expenses associated with such acquisition), expanding or accelerating the Company's businesses and general working capital.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees of Shares will be determined on a case by case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which Shareholders can participate;
 - (ii) the effect of the issue of the Shares on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (g) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 16 November 2022 (**Previous Approval**).
- (h) The Company issued 219,347,743 of Equity Securities in the past 12 months preceding the date of the 2023 Annual General Meeting under Listing Rule 7.1A.2, which represent 9.95% of the total number of equity securities on issue at the commencement of the 12 month period.

The 219,347,743 Equity Securities were issued to existing and new sophisticated and institutional investors sourced by the lead manager, Canaccord Genuity (Australia) Ltd at an Offer Price of \$0.004.

The Equity Securities were issued as fully paid ordinary shares.

The Offer Price for these Equity Securities was:

- A 33.3% premium to the closing trading price of the Company's ordinary shares on 6 June 2023, being \$0.003.
- A premium of approximately 9.6% to the volume weighted average price ("VWAP") for the Company's ordinary shares on the ASX for the 30-day period up to and including 6 June 2023 (the last day of trading prior to the trading halt in connection with the Placement), which was \$0.0036.

The total cash consideration received by the Company for 219,347,743 Equity Securities was \$877,390.00 and it has been spent to date and remaining cash balance is \$877,390.00, which will be utilized for the purpose as specified in the Placement Announcement made on 9 June 2023.

- (i) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Shares. No existing Shareholder's votes will therefore be excluded under a voting exclusion in the Notice.

Directors' recommendation and undirected proxies

Recommendation – The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

GLOSSARY

In this Explanatory Statement the following terms have the following meanings unless the context otherwise requires:

AEDT	Australian Eastern Daylight Time (or Standard Time, as the case may be).
AGM	an annual general meeting of the Company.
Annual Report	the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2023.
ASX	ASX Limited.
Auditor's Report	the auditor's report on the Financial Report.
Board	the board of Directors of the Company.
Chair	Chairperson of the Meeting.
Chairman	Chairman of the Company.
Company or Adslot	Adslot Ltd ACN 001 287 510.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Director's Report	the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Securities	has the meaning given in Chapter 19 of the Listing Rules.
Explanatory Statement	the Explanatory Statement accompanying and forming part of the Notice.
Financial Report	the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the meaning given to that term in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	the Official Listing Rules of ASX.
Meeting or Annual General Meeting	the annual general meeting of Shareholders (convened by the Notice) to be held on 15 November 2023 at 11.30am (AEDT).
Notice	the Notice of Meeting and the accompanying Explanatory Statement.
Option	an incentive option to subscribe for Shares, on the terms set out in Annexure B of this Notice and the applicable terms of the Option Plan.
Option Plan	the employee incentive scheme titled "Incentive Option Plan" adopted by the Company
Proxy Form	the proxy form attached to the Notice.

Remuneration Report	the remuneration report of the Company contained in the Directors' Report.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of at least one Share.
Trading Days	has the meaning given in Chapter 19 of the Listing Rules.

APPENDIX A: TERMS OF ATTACHING OPTIONS (Defined as New Options in the Prospectus issued on 9 June 2023)

1. The New Options will be issued for no cash consideration.
2. The exercise price of each New Option is \$0.006 (Exercise Price).
3. Each New Option will be exercisable, upon payment to the Company of the Exercise Price, for one ordinary share in the capital of the Company (Share), subject to adjustment in accordance with paragraph 13.
4. The New Options will expire at 5:00pm AEDT on 31 December 2024 (Expiry Date).
5. The New Options are transferable, subject to compliance with applicable law.
6. The Company does not intend to apply for the New Options to be listed on the ASX.
7. The New Options may be exercised at any time before the Expiry Date, wholly or in part, by delivering a duly completed form of notice of exercise, together with payment for the Exercise Price per New Option, to the Company at any time on or after the date of issue of the New Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
8. Upon the valid exercise of New Options and payment of the Exercise Price, the Company will, within 3 Business Days, issue fully paid Shares ranking pari passu with the then issued Shares.
9. New Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide New Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the New Options, in accordance with the requirements of the ASX Listing Rules.
10. New Option holders do not participate in any dividends unless the New Options are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
11. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - a. the number of New Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the New Options which are not conferred on shareholders; and
 - b. subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the New Options will remain unchanged.
12. If there is a pro rata issue (except a bonus issue), the Exercise Price of a New Option may be reduced according to the following formula:

$$O_n = \frac{O - E [P - (S + D)]}{N + 1}$$

Where:

O_n = the new exercise price of the New Option;

O = the old exercise price of the New Option;

E = the number of underlying securities into which one New Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

13. If there is a bonus issue to the holders of Shares, the number of Shares for which a New Option is exercisable may be increased by the number of Shares which the New Option holder would have received if the New Option had been exercised before the record date for the bonus issue.
14. The terms of the New Options will only be changed if holders of Shares (excluding any holders whose votes are to be disregarded) approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the New Options may not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options.
15. The Company will apply for listing of the resultant Shares issued upon exercise of any New Options.

**ADSLOT LTD
ACN 001 287 510
(Company)**

INCENTIVE OPTION PLAN

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ADSL0T LTD INCENTIVE OPTION PLAN

The Directors are empowered to operate the Adslot Ltd Incentive Option Plan (**Plan**) on the following terms and in accordance with the ASX Listing Rules (where applicable).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of the Plan, the following words have the following meanings.

Application Form means the Application Form by which an Eligible Participant or Nominee (as applicable) applies for Options in response to an Offer for Options, in substantially the same form as set out in Schedule 2 or as otherwise approved by the Company from time to time.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time.

Blackout Period means a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies.

Board means the board of Directors of the Company or committee appointed by the Board for the purposes of the Plan.

Business Day means those days other than a Saturday, Sunday or public holiday in the State and any other day which the ASX shall declare and publish is not a business day.

Cashless Exercise Facility has the meaning given to it in Rule 7.4.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

~~Class Order means ASIC Class Order 14/1000 as amended or replaced from time to time.~~

Closing Date means the date on which an Offer is stated to close.

Company means Adslot Ltd (ACN 001 287 510).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Director means any person occupying the position of a director of any Group Company (including an alternate director or managing director appointed in accordance with the relevant constitution).

Dispose means, in relation to a Share or Option:

- (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;
- (b) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or
- (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option,

(and **Disposal** has a corresponding meaning).

Eligible Participant means:

a person who is:

- (a) an employee (whether full-time, part-time or casual) or Director of, or an individual who provides services to, a Group Company; or
- (b) an employee or Director of, or an individual who provides services to, an associated entity of the Company, where that associated entity is a body corporate; or
- (c) a prospective person to whom subparagraphs (a) or (b) above may apply,
- ~~(a) a Director (whether executive or non-executive) of any Group Company;~~
- ~~(b) a full or part time employee of any Group Company;~~
- ~~(c) a contractor of a Group Company but, if the Class Order is being relied on, only to the extent permitted by the Class Order; or~~
- ~~(d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above.~~

who is declared by the Board to be eligible to receive grants of Options under the Plan and who has not [\(where relevant\)](#) given notice to resign, or been given a termination notice, with respect to their employment or office with, or engagement by, a Group Company.

Expiry Date means, in respect of an Option, the date on which the Option lapses, (if it has not already otherwise lapsed in accordance with the Plan).

Grant Date means, in relation to an Option, the date on which the Option is granted.

Group means the Company and each other Associated Body Corporate.

Group Company means the Company or any Associated Body Corporate.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Marketable Parcel has the meaning given to that term in the ASX Listing Rules.

Market Value, in respect of a Share means the volume weighted average price for Shares traded on the ASX over the 7 day period up to and including the day on which the Market Value is to be determined.

Nominee means a nominee of an Eligible Participant that is one of the following:

- (a) ~~a spouse, parent, child or sibling~~[an immediate family member](#) of the Eligible Participant or (subject to Board approval) a trustee of an Eligible Participant's family trust whose beneficiaries are limited to the Eligible Participant and/or the Eligible Participant's immediate family members;
~~or~~
- (b) ~~a company whose members comprise no persons other than~~[a body corporate controlled by](#) the Eligible Participant or ~~a spouse, parent, child or sibling~~[immediate family members](#) of the Eligible Participant; ~~or~~
- ~~(b)(c)~~ [a body corporate that is the trustee of a self managed superannuation fund \(within the meaning of the Superannuation Industry \(Supervision\) Act 1993\) where the Eligible Participant is a director of the body corporate.](#)

Offer means an invitation made to an Eligible Participant to apply for one or more Options under the Plan as set out in an Offer Document.

Offer Document means an invitation document in substantially the same form as set out in Schedule 1 to this Plan, or such other form as approved by the Board from time to time consistent with the Corporations Act (~~and specifically, Division 1A of Part 7.12 of the Corporations Act the Class Order~~ to the extent it is being relied upon).

Option means an option granted pursuant to these Rules to be issued or transferred a Share upon and subject to the terms of these Rules and the terms of any applicable Offer.

Option Exercise Price means the exercise price of an Option, as determined in accordance with Rule 4.8.

Participant means an Eligible Participant to whom Options have been granted under the Plan or, if Rule 4.4 applies, a Nominee of the Eligible Participant to whom Options have been granted under the Plan.

Plan means the plan as set out in this document, subject to any amendments or additions made under Rule 14.

Redundancy means termination of the employment, office or engagement of a Relevant Person due to economic, technological, structural or other organisational change where:

- (a) no Group Company requires the duties and responsibilities carried out by the Relevant Person to be carried out by anyone; or
- (b) no Group Company requires the position held by the Relevant Person to be held by anyone.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a Nominee of an Eligible Participant, that Eligible Participant.

Restricted Shares means Shares issued on the exercise of an Option granted under the Plan that the Board has determined are subject to a Restriction Period.

Restriction Period means the period during which a Share issued on the exercise of an Option cannot be transferred or otherwise dealt with in accordance with Rule 9.

Retirement means where a Relevant Person intends to permanently cease all gainful employment in circumstances where the Relevant Person provides, in good faith, a written statutory declaration to the Board to that effect.

Rules means the rules of the Plan set out in this document.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).

Severe Financial Hardship means that the Relevant Person is unable to provide themselves, their family or other dependents with basic necessities such as food, accommodation and clothing, including as a result of family tragedy, financial misfortune, serious illness, impacts of natural disaster and other serious or difficult circumstances.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to death, Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship; or
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant.

State means New South Wales.

Takeover Bid means a takeover bid (as defined in the Corporations Act) to acquire Shares.

Total and Permanent Disability means that the Relevant Person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Relevant Person unlikely ever to engage in any occupation with the Company or its Associated Bodies Corporate for which he or she is reasonably qualified by education, training or experience.

Vesting Condition means, in respect of an Option, any condition set out in the Offer which must be satisfied (unless waived in accordance with this Plan) before that Option can be exercised or any other restriction on exercise of that Option specified in the Offer or in this Plan.

Voting Power has the meaning given to that term in Section 9 of the Corporations Act.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Plan;
- (b) any reference in the Plan to any enactment of the ASX Listing Rules includes a reference to that enactment or those ASX Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) the singular includes the plural and vice versa;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

- (ii) a document includes all amendments or supplements to that document;
 - (iii) a Rule is a reference to a Rule of this Plan;
 - (iv) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (v) an agreement other than this Plan includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (vi) a monetary amount is in Australian dollars; and
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

2. PURPOSE

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their Nominees to receive Options (or Shares) with the intention that such Options or Shares be held for the long term;
- (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

3. COMMENCEMENT AND TERM

- (a) This Plan will commence on the date determined by resolution of the Board and will continue until terminated by the Board.
- (b) The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Options shall survive termination of the Plan until fully satisfied and discharged.

4. OFFERS OF OPTIONS

4.1 Offer

- (a) The Board may, from time to time, in its discretion, make a written invitation to any Eligible Participant (including an Eligible Participant who has previously received an Offer) to apply for Options, upon the terms set

out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

- (b) In exercising that discretion as to whether to make an Offer, the Board may have regard to the following (without limitation):
 - (i) the Eligible Participant's length of service with the Group;
 - (ii) the contribution made by the Eligible Participant to the Group;
 - (iii) the potential future contribution of the Eligible Participant to the Group; or
 - (iv) any other matter the Board considers relevant.
- (c) For the avoidance of doubt, nothing in this document obliges the Company at any time to make an Offer, or further Offer, to any Eligible Participant.

4.2 Offer Document

An Offer must be made using an Offer Document.

4.3 Personal Offer

Subject to Rule 4.4, an Offer is personal and is not assignable.

4.4 Nominee

- (a) Upon receipt of an Offer, an Eligible Participant may, by notice in writing to the Board, nominate a Nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- (b) The Board may, in its discretion, resolve not to allow a renunciation of an Offer in favour of a Nominee without giving any reason for that decision.

4.5 Minimum Contents of Offer Document

An Offer Document must advise the Eligible Participant of the following minimum information regarding the Options:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;
- (b) the Option Exercise Price, or the formula for determining the Option Exercise Price;
- (c) any Vesting Conditions;
- (d) any Restriction Period applied by this Plan or that the Board has resolved to apply to Shares issued on exercise of the Options;
- (e) the Expiry Date;
- (f) the Closing Date of the Offer;

- (g) the maximum number of Shares that the Participant is entitled to be issued or transferred on the exercise of each Option or the formula for determining the maximum number of Shares; and
- (h) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

4.6 Number of Options

- (a) Subject to Rule 4.13, the number of Options to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules.
- (b) Each Option will entitle the holder to be issued or transferred one Share unless the Plan or an applicable Offer otherwise provides.

4.7 Consideration for grant of Options

Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

4.8 Option Exercise Price

In respect of any Offer, the Board may determine the Option Exercise Price for an Option offered under that Offer in its discretion.

4.9 Vesting Conditions

An Option may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Option.

4.10 Share Restriction Period

A Share issued on exercise of an Option may be subject to a Restriction Period as determined in accordance with Rule 9 of this Plan.

4.11 Deferred Taxation

Subdivision 83A-C in Chapter 2 of the *Income Tax Assessment Act 1997* applies to the Plan and any Options granted under this Plan except to the extent an Offer provides otherwise.

4.12 Quotation of Options

Options will not be quoted on the ASX, except to the extent provided for by this Plan or unless the Offer provides otherwise.

4.13 Limit on Offers

Where monetary consideration is to be provided for either the issue or exercise of the associated Options, Where the Company needs to rely on the Class Order in respect of an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Options offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an this employee incentive scheme covered by the Class Order or under an ASIC exempt

~~arrangement of a similar kind to an employee incentive scheme~~, will not exceed 5% (or such other percentage as is set out in the Company's constitution) of the total number of Shares on issue at the date of the Offer.

5. ACCEPTANCE OF OFFER

5.1 Acceptance of Offer

An Eligible Participant (or permitted Nominee) may accept the invitation in an Offer in whole or in part, by signing and returning an Application Form to the Company no later than the Closing Date.

5.2 Board's right to reject

- (a) The Board may accept or reject any Application Form in its discretion.
- (b) Before accepting or rejecting the Application Form, the Board may require the applicant to provide any information that the Board requests concerning the person's entitlement to lodge an Application Form under this Plan.
- (c) The Board must promptly notify an applicant if an Application Form has been rejected, in whole or in part.
- (d) For clarity, the Company will not be bound to grant any Options to an Eligible Participant (or Nominee) unless and until the Board determines to accept an Application Form.

5.3 Participant Agrees to be Bound

- (a) An Eligible Participant, by submitting an Application Form, agrees to be bound by the terms and conditions of the Offer and the Application Form, the Plan and the Constitution of the Company, as amended from time to time.
- (b) If the Board resolves to allow a renunciation of an Offer in favour of a Nominee, the Eligible Participant will procure that the permitted Nominee accepts the Offer made to that Eligible Participant and that both the Eligible Participant and the Nominee agree to be bound by the terms and conditions of the Offer and Application Form, the Plan and the Constitution of the Company, as amended from time to time.

5.4 Lapse of Offer

To the extent an Offer is not accepted in accordance with Rule 5.1, the Offer will lapse on the date following the Closing Date, unless the Board determines otherwise.

5.5 Waiting period

Without limiting any other terms of this Plan, an Eligible Participant (or permitted Nominee) may not acquire any Options under this Plan until at least 14 days after receiving the Offer.

6. GRANT OF OPTIONS

6.1 Grant of Options

- (a) Subject to Rule 6.2, once the Board has received and accepted a duly signed and completed Application Form for Options, the Company must, provided the Eligible Participant to whom the Offer was made remains an Eligible Participant (and in the case of a prospective Participant, has become an Eligible Participant under (a), (b) or (c) of the definition of this term in Rule 1.1), promptly grant Options to the applicant, upon the terms set out in the Offer, the Application Form and the Plan and upon such additional terms and conditions as the Board determines.
- (b) The Company will, within a reasonable period after the Grant Date of the Options, issue the applicant with a certificate evidencing the grant of the Options.

6.2 Approvals

The Company's obligation to grant Options is conditional on:

- (a) the grant of the Options complying with all applicable legislation, the ASX Listing Rules and the Constitution; and
- (b) all necessary approvals required under any applicable legislation and the ASX Listing Rules being obtained prior to the grant of the Options.

6.3 Restrictions on Transfers, Dealings and Hedging

- (a) Subject to the ASX Listing Rules and except as otherwise provided for by an Offer, an Option granted under the Plan may only be Disposed:
 - (i) in Special Circumstances, with the consent of the Board (which may be withheld in its discretion); or
 - (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Option.
- (c) Where the Participant purports to Dispose of an Option, other than in accordance with Rule 6.3(a), or hedge an Option contrary to Rule 6.3(b), the Board may, in its discretion, determine that the Option lapses.

7. VESTING AND EXERCISE OF OPTIONS

7.1 Vesting Conditions

- (a) Subject to Rules 7.2 and 7.3, an Option granted under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Option have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. For clarity, if an Option is not granted subject to any Vesting Conditions, that Option is immediately exercisable.
- (b) The Board must notify a Participant in writing within 10 Business Days of becoming aware that any Vesting Condition attaching to an Option has been satisfied.

7.2 Vesting Condition Exceptions

Notwithstanding Rule 7.1:

- (a) the Board may, by written notice to a Participant, resolve to waive any of the Vesting Condition applying to an Option, which the Board may do at any time, including after the time for satisfaction of the Vesting Condition has passed; and
- (b) in the event of a Change of Control, all Vesting Conditions are deemed to be automatically waived (except to the extent that an Offer provides otherwise),

in which case Rule 7.3 applies.

7.3 Exercise of Vested Options

A Participant (or their personal legal representative where applicable) may, subject to the terms of this Plan and any Offer, exercise any vested Option at any time after the Option has vested but before the Option lapses by providing the Company with:

- (a) the certificate for the Options or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (b) a notice in the form of Schedule 3 addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised;
- (c) except to the extent the Board approves the use of the Cashless Exercise Facility under Rule 7.4, payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised; and
- (d) if a Shareholder Agreement applies to the Company, a duly signed binding deed (in the form provided by the Company) under which the Participant agrees to be legally bound by the Shareholders Agreement in respect of the Shares to be issued to it.

7.4 Cashless Exercise Facility

- (a) If a Participant wishes to exercise some or all of their vested Options it may, subject to Board approval, elect to pay the Option Exercise Price by using the cashless exercise facility provided for under this Rule (**Cashless Exercise Facility**).
- (b) The Cashless Exercise Facility allows a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.
- (c) If a Participant elects to use the Cashless Exercise Facility, and its use is approved by the Board, subject to Rule 7.4(d), the Participant will be

issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:

- (i) the aggregate total Market Value (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued on exercise of the Options had all such Options been exercised for a cash Option Exercise Price;
 - (ii) less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and
 - (iii) divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.
- (d) Notwithstanding any other provision of this Plan, if the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.

7.5 One or Several Parcels

Options may be exercised in one or more parcels of any size, provided that the number of Shares issued or transferred upon exercise of the number of Options in any parcel is not less than a Marketable Parcel.

8. ISSUE/TRANSFER OF SHARES

8.1 Issue/Transfer of Shares

If the items specified in Rule 7.3 are delivered in accordance with that Rule, the Company will, subject to the Corporations Act, the ASX Listing Rules, this Plan and any applicable Offer:

- (a) within 10 Business Days of satisfaction of Rule 7.3 (and Rule 7.4 if the Cashless Exercise Facility applies), issue or transfer to the Participant the applicable number of Shares in respect of vested Options that have been exercised, together with any additional Shares an entitlement to which has arisen under Rule 12 in consequence of the exercise of the Options and despatch a share certificate or enter the Shares in the Participant's uncertificated holding, as the case may be, upon the terms set out in the Offer, the Application Form and the Plan; and
- (b) cancel the certificate delivered pursuant to Rule 7.3 and, if any Options which have not lapsed remain unexercised, deliver to the Participant a replacement certificate reflecting the number of those Options which remain unexercised.

8.2 Blackout Period, Takeover Restrictions and Insider Trading

If the issue or transfer of Shares on exercise of an Option would otherwise fall within a Blackout Period, or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue or transfer of the Shares.

8.3 Withholding

If a Participant is liable for tax, duties or other amounts in respect of Options, and the Company is liable to make a payment to the appropriate authorities on account of that liability, unless the Participant and the Company agree otherwise, the Company must issue to the Participant and arrange (as the Participant's attorney) for a nominee to sell on the ASX such number of Shares which would otherwise be issued and allocated to the Participant so that the net proceeds of sale (after allowing for reasonable sale costs) equal the payment the Company is required to pay to the appropriate authorities. The Company is entitled to apply such net sale costs to pay to the appropriate authorities, with any excess sale proceeds to be remitted to the Participant.

8.4 Rights attaching to Shares

A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares.

8.5 Share ranking

All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

8.6 Quotation on ASX

- (a) If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the later of 10 Business Days after:
 - (i) the date the Shares are issued; and
 - (ii) the date any Restriction Period that applies to the Shares ends.
- (b) The Company will not apply for quotation of any Options on the ASX.

8.7 Sale of Shares

- (a) Subject to Rules 8.7(c) and 9 and the Company's Constitution, there will be no transfer restrictions on Shares issued or transferred under the Plan unless the sale, transfer or disposal by the Participant of the Shares issued or transferred to them on exercise of the Options (or any interest in them) would require the preparation of a disclosure document (as that term is defined in the Corporations Act).
- (b) If a disclosure document is required, the Participant agrees to enter into such arrangements with the Company as the Board considers appropriate to prevent the sale, transfer or disposal of the relevant Shares in a manner that would require a disclosure document to be prepared.
- (c) A Participant must not sell, transfer or dispose of any Shares issued to them on exercise of the Options (or any interest in them) in contravention of the Corporations Act, including the insider trading and on-sale provisions, and the Company's Securities Dealing Guidelines.

9. RESTRICTION ON DEALING IN SHARES

9.1 Restriction Period

Subject to Rule 9.4, the Board may, in its discretion, determine at any time up until an Option is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Option (**Restricted Shares**), up to a maximum of fifteen (15) years from the Grant Date of the Option (**Restriction Period**).

9.2 Waiver of Restriction Period

Subject to Rule 9.4, the Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period determined pursuant to Rule 9.1.

9.3 No disposal of Restricted Shares

A Participant must not Dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

9.4 ASX Imposed Escrow

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

9.5 Enforcement of Restriction Period

- (a) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (b) The Participant agrees to:
 - (i) execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules;
 - (ii) the Company lodging the share certificates for the Shares (where issuer sponsored) with a bank or recognised trustee to hold until the expiry of any Restriction Period applying to the Shares or until the Shares are otherwise released from restrictions (at which time the Company shall arrange for the share certificates to be provided to the Participant); and
 - (iii) the application of a Holding Lock over Shares until any Restriction Period applying to the Shares under the Plan has expired (at which time the Company shall arrange for the Holding Lock to be removed).

9.6 Lapse of Restriction Period

When a Share ceases to be a Restricted Share, all restrictions on disposing of or otherwise dealing or purporting to deal with that Share provided in or under these Rules will cease.

10. LAPSE OF OPTIONS

10.1 Lapsing of Option

An Option will lapse upon the earlier to occur of:

- (a) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised Disposal of, or hedging of, the Option, as governed by Rule 6.3(c);
- (b) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Option under Rule 7.2, or Rule 10.1(c)(ii) applies;
- (c) in respect of an unvested Option, a Relevant Person ceases to be an Eligible Participant, unless the Board:
 - (i) exercises its discretion to vest the Option under Rule 7.2; or
 - (ii) in its discretion, resolves to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant);
- (d) in respect of a vested Option, a Relevant Person ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Options granted in respect of that Relevant Person must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result;
- (e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under Rule 10.2 (Fraud and Related Matters);
- (f) in respect of an unvested Option, a winding up resolution or order is made in respect of the Company, and the Option does not vest in accordance with Rule 7.2; and
- (g) the Expiry Date of the Option.

10.2 Fraud and Related Matters

Notwithstanding any other provision of this document, where a Relevant Person:

- (a) in the opinion of the Board, acts fraudulently or dishonestly, is grossly negligent, demonstrates serious and wilful misconduct, or causes a material adverse effect on the reputation of the Company;
- (b) has his or her employment or office terminated due to serious or wilful misconduct or otherwise for cause without notice;
- (c) deals with or disposes of Options or Restricted Shares contrary to the provisions of this Plan or any applicable Offer; or

- (d) becomes ineligible to hold his or her office due to Part 2D.6 of the Corporations Act,

the Board may, by written notice to the Participant, deem any unvested, or vested but unexercised, Options of the Participant to have lapsed.

11. EXCHANGE DUE TO CHANGE OF CONTROL

If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

12. PARTICIPATION RIGHTS AND REORGANISATIONS

12.1 Participation Rights

- (a) There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (b) An Option does not confer the right to a change in Option Exercise Price or in the number of underlying Shares over which the Option can be exercised.
- (c) A Participant who is not a Shareholder is not entitled to:
 - (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,
 - (iii) unless and until any Option is exercised and the Participant holds Shares that provide the right to notice and dividends.

12.2 Adjustments for Reorganisation

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.

12.3 Notice of Adjustments

Whenever the Option Exercise Price of an Option or the number of Shares to be issued on exercise of an Option or the Option Exercise Price is adjusted pursuant to these Rules, the Company will give notice of the adjustment to the Participant together with calculations on which the adjustment is based.

12.4 Cumulative Adjustments

Effect will be given to Rule 12.3 in such manner that the effect of the successive applications of them is cumulative, with the intention being that the adjustments they progressively effect will reflect previous adjustments.

13. OVERRIDING RESTRICTIONS ON ISSUE AND EXERCISE

Notwithstanding the Rules or the terms of any Option, no Option may be offered, granted or exercised and no Share may be issued under the Plan if to do so:

- (a) would contravene the Corporations Act, the ASX Listing Rules or any other applicable law; or
- (b) would contravene the local laws or customs of an Eligible Participant's or Nominee's country of residence or in the opinion of the Board would require actions to comply with those local laws or customs which are, in the discretion of the Board, impractical.

14. AMENDMENTS

14.1 Power to amend Plan

Subject to Rule 14.2, the Corporations Act and the ASX Listing Rules:

- (a) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions of any Options granted under the Plan; and
- (b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

14.2 Adjustment to Option Terms

No adjustment or variation of the terms of an Option will be made by the Board without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily:

- (a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
- (b) to correct any manifest error or mistake;
- (c) to enable a member of the Group to comply with the Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or
- (d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.

14.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 14, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

15. TRUST

- (a) The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of Options granted under this Plan, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust.
- (b) The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust.
- (c) The Board may at any time amend all or any of the provisions of this Plan to effect the establishment of a trust and the appointment of a trustee as detailed in this Rule.

16. MISLEADING AND DECEPTIVE STATEMENTS

- (a) Each Offer (including its terms) and any supporting documents provided with it must not include any misleading or deceptive statements or omissions. The Company must provide any Eligible Participant who has been given an Offer with an updated Offer as soon as practicable after becoming aware that any information provided in the relevant Offer has become out of date, or is otherwise not correct, in a material respect.
- (b) The Directors and anyone named in an Offer or its supporting documents must inform the Company if they become aware that:
 - (i) a material statement in the documents is misleading or deceptive; or
 - (ii) information was omitted from any of the documents that has resulted in one or more of those documents being misleading or deceptive; or
 - (iii) a new circumstance has arisen since the documents were provided to an Eligible Participant which means the documents are out of date, or otherwise not correct, in a material respect.
- (c) Subject to paragraph (d) below, an Eligible Participant who suffers loss or damage because of a contravention of the requirements in section 1100Z of the Corporations Act may recover the amount of loss or damage in accordance with that section.
- (d) A person is not liable for any loss of damage suffered by an Eligible Participant where:
 - (i) the person:
 - (A) made all inquiries (if any) that were reasonable in the circumstances; and
 - (B) after doing so, believed on reasonable grounds that the statement giving rise to the loss or damage was not misleading or deceptive; or
 - (ii) the person did not know that the statement giving rise to the loss or damage was misleading or deceptive; or

- (iii) the person placed reasonable reliance on information given to the person by:
 - (A) if the person is a body corporate or a responsible entity of a registered scheme—someone other than a director, employee or agent of the body corporate or responsible entity; or
 - (B) if the person is an individual—someone other than an employee or agent of the individual; or
- (iv) for any person who by their consent were named in the Offer or a supporting document — the person proves that they publicly withdrew their consent to being named in the document in that way; or
- (v) the contravention arose because of a new circumstance that has arisen since the Offer was prepared and the person proves that they were not aware of the matter.

16.17. MISCELLANEOUS

16.17.1 Rights and obligations of Participant

- (a) The rights and obligations of an Eligible Participant under the terms of their office, employment or contract with a Group Company are not affected by their participating in the Plan. This Plan will not form part of, and is not incorporated into, any contract of any Eligible Participant (whether or not they are an employee of a Group Company).
- (b) No Participant will have any rights to compensation or damages in consequence of:
 - (i) the termination, for any reason, of the office, employment or other contract with a Group Company of the Participant (or, where the Participant is a Nominee of the Eligible Participant, that Eligible Participant) where those rights arise, or may arise, as a result of the Participant ceasing to have rights under the Plan as a result of such termination; or
 - (ii) the lapsing of Options in accordance with this Plan.
- (c) Nothing in this Plan, participation in the Plan or the terms of any Option:
 - (i) affects the rights of any Group Company to terminate the employment, engagement or office of an Eligible Participant or a Participant (as the case may be);
 - (ii) affects the rights and obligations of any Eligible Participant or Participant under the terms of their employment, engagement or office with any Group Company;
 - (iii) confers any legal or equitable right on an Eligible Participant or a Participant whatsoever to take action against any Group Company in respect of their employment, engagement or office;

- (iv) confers on an Eligible Participant or a Participant any rights to compensation or damages in consequence of the termination of their employment, engagement or office by any Group Company for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination; or
 - (v) confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Participant or Participant.
- (d) If a Vesting Condition attached to an Option requires a Participant to remain an employee of a Group Company, then the Participant will be treated as having ceased to be an employee of a Group Company at such time the Participant's employer ceases to be a Group Company.
- (e) A Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the exercise of an Option under the Plan will be treated for those purposes as not having ceased to be such an employee.

16.217.2 Power of the Board

- (a) The Plan is administered by the Board which has power to:
- (i) determine appropriate procedures for administration of the Plan consistent with this Plan; and
 - (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Plan.
- (b) Except as otherwise expressly provided in this Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan.

16.317.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Options granted under it, the decision of the Board is final and binding.

16.417.4 ASIC relief

- (a) Notwithstanding any other provisions of the Plan, every covenant or other provisions set out in an exemption or modification granted from time to time by ASIC in respect of the Plan pursuant to its power to exempt and modify the Corporations Act being an exemption or modification on which the Company wishes to rely and required to be included in the Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Plan.
- (b) To the extent that any covenant or other provision deemed by this Rule to be contained in the Plan is inconsistent with any other provision in the Plan, the deemed covenant or other provision shall prevail.

16.517.5 Non-residents of Australia

- (a) The Board may adopt additional rules of the Plan applicable in any jurisdiction outside Australia under which rights offered under the Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Participant or to any Group Company in relation to the rights. Any additional rule must conform to the basic principles of the Plan.
- (b) When an Option is granted under the Plan to a person who is not a resident of Australia the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any securities, exchange control or taxation laws or regulation or similar factors which may apply to the Participant or to any Group Company in relation to the Option.

16.617.6 Communication

- (a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile:
 - (i) in the case of a company, to its registered office;
 - (ii) in the case of an individual, to the individual's last notified address; or
 - (iii) where a Participant is a Director or employee of a Group Company, either to the Participant's last known address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office of employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile, it is deemed to have been received on completion of transmission. Where a notice is given by electronic transmission, the notice is taken to have been received at the time the electronic transmission is sent unless the sender receives a message that the electronic message has not been delivered.
- (c) Despite Rule 17.6(b) if any communication is received, or taken to be received under Rule 17.6(b), after 5.00pm in the place of receipt or on a non-Business Day, it is taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

16.717.7 Attorney

Each Participant:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Company (each an attorney), severally, as the Participant's attorney to complete and execute any documents, including applications for Shares and Share transfers, and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of enforcing a Participant's

obligations, or exercising the Company's rights, under this Plan or any Offer;

- (b) covenants that the Participant will ratify and confirm any act or thing done pursuant to this power;
- (c) except in respect of any liability caused by the Company's reckless or wilful misconduct, releases each Group Company and the attorney from any liability whatsoever arising from the exercise of the powers conferred by this Rule; and
- (d) except in respect of any losses caused by the Company's reckless or wilful misconduct, indemnifies and holds harmless each Group Company and the attorney in respect thereof.

16.817.8 Costs and Expenses

The Company will pay all expenses, costs and charges in relation to the establishment, implementation and administration of the Plan, including all costs incurred in or associated with the issue or purchase of Shares for the purposes of the Plan.

16.917.9 Adverse Tax

Where a Participant may suffer an adverse taxation consequence as a direct result of participating in the Plan that was not apparent to the Participant or the Company at the time the Participant was issued Options under the Plan, the Board may, in its discretion, agree to compensate the Participant in whole or in part.

16.1017.10 Data protection

By lodging an Application Form, each Participant consents to the holding and processing of personal data provided by the Participant to any Group Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (a) administering and maintaining Participants' records;
- (b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- (c) providing information to future purchasers of the Company or the business in which the Participant works; and
- (d) transferring information about the Participant to a country or territory outside Australia.

16.1117.11 Error in Allocation

If any Options are provided under this Plan in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient shall have no right or interest, and shall be taken never to have had any right or interest, in those Options and those Options will immediately lapse.

16.1217.12 No fiduciary capacity

The Board may exercise any power or discretion conferred on it by this Plan in the interest or for the benefit of the Company, and in so doing the Board is not required to act in the interests of another person or as requested by another person and will not be under any fiduciary obligation to another person.

16.1317.13 ASX Listing Rules

If, and for so long as, the Company is admitted to the ASX, the provisions of the ASX Listing Rules of the ASX will apply to the Plan, and to the extent that the Plan and the ASX Listing Rules are inconsistent, the provisions of the ASX Listing Rules will prevail.

16.1417.14 Enforcement

This Plan, any determination of the Board made pursuant to this Plan, and the terms of any Options granted under the Plan, will be deemed to form a contract between the Company and the Participant.

16.1517.15 Laws governing Plan

- (a) This Plan, and any Options issued under it, are governed by the laws of the State and the Commonwealth of Australia.
- (b) The Company and the Participants submit to the non-exclusive jurisdiction of the courts of the State.

Adslot.

Adslot Limited
ABN 70 001 287 510



ADS

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

Need assistance?



Phone:
1300 855 080 (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 **11:30am (AEDT) on Monday, 13 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adslot 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 Adslot Limited to be held at Hall & Wilcox, Level 18, 347 Kent Street, Sydney NSW 2000 on Wednesday, 15 November 2023 at 11:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 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 and 5 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	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Andrew Dyer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Issue of Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Issue of Attaching Options under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Renewal of Employee Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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



Adslot.

Adslot Limited
ABN 70 001 287 510

Need assistance?



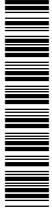
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+61 3 9415 4000 (outside Australia)



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SAMPLEVILLE VIC 3030



Adslot Limited Annual General Meeting

The Adslot Limited Annual General Meeting will be held on Wednesday, 15 November 2023 at 11:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



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

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

For your proxy appointment to be effective it must be received by 11:30am (AEDT) Monday, 13 November 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at Hall & Wilcox, Level 18, 347 Kent Street, Sydney NSW 2000.

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.