

24 October 2023

Annual General Meeting of Shareholders, 24 November 2023

Dear Shareholder

Notice is hereby given that the Annual General Meeting of shareholders of Spirit Technology Solutions Ltd ("**Company**") will be held at the offices of Lander & Rogers, Level 15, 477 Collins Street, Melbourne VIC 3000 at 1:00pm (AEDT) on Friday, 24 November 2023 ("**AGM**"). Notice is also given that the Company's Annual Report for the year ended 30 June 2023 ("**Annual Report**") is available.

Recent legislative changes to the *Corporations Act 2001* (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

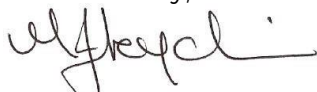
The Notice of Meeting, accompanying explanatory statement and Annual Report ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://spirit.com.au/investor-hub> or at the Company's share registry's website <https://investor.automic.com.au/#/loginsah>.
- A complete copy of the Meeting Materials has been released to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "STI".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at <https://investor.automic.com.au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic at meetings@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,



Melanie Leydin
Company Secretary
Spirit Technology Solutions Ltd



SPIRIT TECHNOLOGY SOLUTIONS LTD
ACN 089 224 402

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 24 November 2023

Time of Meeting:
1:00PM (AEDT)

Place of Meeting:
Lander & Rogers
Level 15, 477 Collins Street
Melbourne VIC 3000

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay*

SPIRIT TECHNOLOGY SOLUTIONS LTD

ACN 089 224 402

Registered Office: Level 4, 96-100 Albert Road, South Melbourne VIC 3205

Notice is hereby given that the Annual General Meeting of Members of Spirit Technology Solutions Ltd ("Spirit" or the "Company") will be held at the offices of Lander & Rogers, Level 15, 477 Collins Street, Melbourne VIC 3000 at 1:00pm (AEDT) on Friday, 24 November 2023 ("Annual General Meeting", "AGM" or "Meeting").

Recent legislative changes to the *Corporations Act 2001* (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying the Explanatory Statement and Annual Report ("**Meeting Materials**") are being made available to shareholders electronically. This means that:

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Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting, being **1:00pm (AEDT) on Wednesday, 22 November 2023**. To lodge your proxy, please follow the directions on your personalised proxy form.

The Company will conduct a poll on each resolution presented at the Meeting. The Company is happy to accept and answer questions submitted prior to the Meeting by email to melanie.leydin@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

SPIRIT TECHNOLOGY SOLUTIONS LTD

ACN 089 224 402

Registered office: Level 4, 96-100 Albert Road, South Melbourne Victoria 3205

AGENDA

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

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2023.

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

Resolution 1: Adoption of Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2023 be adopted as described in the Explanatory Statement."

Resolution 2: Re-election of James Joughin as a Director of the Company

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

"That, James Joughin, who retires by rotation pursuant to the Constitution of the Company in accordance with clause 21.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Election of Elie Ayoub as a Director of the Company

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

"That, for the purposes of clause 20.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Elie Ayoub, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 4: Election of Lynn Warneke as a Director of the Company

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

"That, for the purposes of clause 20.5 of the Constitution, Listing Rule 14.4 and for all other purposes, Lynn Warneke, having been appointed to the Board of Directors since the previous annual general meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers herself for election, be elected as a Director of the Company."

Resolution 5: Approval to Grant FY24 Performance Rights to Julian Challingsworth (or his nominee)

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 6,666,667 Performance Rights ("**Performance Rights**") to Julian Challingsworth (or his nominee), a Director of the Company, as Mr Challingsworth's FY24 Long Term Incentive under the Employee Incentive Plan and on the terms described in the Explanatory Statement.*

Resolution 6: Ratification of prior issue of 70,881,125 Shares

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

"That, for the purpose of ASX Listing Rule 7.4, Shareholders approve, ratify and confirm the allotment and issue on 31 March 2023 of 70,881,125 fully paid ordinary shares in the Company as described in the Explanatory Statement."

Resolution 7: Ratification of prior issue of Convertible Notes

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

"That, for the purposes of ASX Listing Rule 7.4, Shareholders approve, ratify and confirm the issue of 1,138,000 Notes, on the terms and conditions set out in the Explanatory Statement."

Resolution 8: Approval to issue Convertible Notes

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

"That, for the purposes of ASX Listing Rule 7.1, Shareholders approve the issue of 4,552,000 Notes, on the terms and conditions set out in the Explanatory Statement."

Resolution 9: Approval to issue Convertible Note Options

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

"That, for the purposes of ASX Listing Rule 7.1, Shareholders approve the issue of 63,222,222 Convertible Note Options, on the terms and conditions set out in the Explanatory Statement."

Resolution 10: Approval to issue Convertible Notes to related party

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

"That, for the purposes of ASX Listing Rule 10.11, Shareholders approve the issue of 75,000 Notes, to Julian Challingsworth (or his nominee), a director and related party of the Company, on the terms and conditions set out in the Explanatory Statement."

Resolution 11: Approval to issue Convertible Note Options to related party

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

"That, for the purposes of ASX Listing Rule 10.11, Shareholders approve the issue of 833,333 Convertible Note Options, to Julian Challingsworth (or his nominee), a director and related party of the Company, on the terms and conditions set out in the Explanatory Statement."

SPECIAL BUSINESS

Resolution 12: Approval to amend the Company's Constitution

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

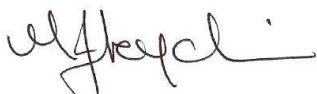
"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the Constitution of Spirit Technology Solutions Ltd is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting."

Resolution 13: Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities 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 in the Explanatory Statement."

By order of the Board



Melanie Leydin
Company Secretary

24 October 2023

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise. The sum of the votes to be cast by the proxies must not exceed your voting entitlement or 100%.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. To be effective, Proxy Forms must be received by the Company's share registry (Automic) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 1:00pm (AEDT) on Wednesday, 22 November 2023. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

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

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

6. Voting Exclusion Statement:

Resolution 1

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

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

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

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

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

Resolutions 2, 3 and 4

There are no voting exclusions on these Resolutions.

Resolution 5

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan.

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

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

A further restriction also applies to KMP and their Closely Related Parties voting undirected proxies on these Resolutions – see **Restriction on KMPs voting undirected proxies** below.

Resolutions 6 and 7

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of each of Resolution 6 and Resolution 7 by or on behalf of:

- (a) any person who participated in the issue the subject of the relevant Resolution; or
- (b) an associate of that person or those persons.

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

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

Resolutions 8, 9, 10 and 11

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of each of Resolution 8, 9, 10 and 11 by or on behalf of:

- (a) a person who is expected to participate in (which in the case of Resolution 8 and 9 is the Investors, and in the case of Resolution 10 and 11 is Julian Challingsworth), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) the subject of the relevant resolution; or
- (b) an associate of that person or those persons.

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

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

Resolution 12

There is no voting exclusion on this Resolution.

Resolution 13

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Restrictions on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1 and 5 by a member of the KMP or a Closely Related Party.

However, a person described above (a **“Restricted Voter”**) may cast a vote on any of Resolutions 1 and 5 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); and

- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chair to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the KMP.

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

8. Special Resolution

Resolutions 12 and 13 are proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by shareholders (by number of shares) must be in favour of the Resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Explanatory Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**") to be held at the offices of Lander & Rogers, Level 15, 477 Collins Street, Melbourne VIC 3000 at 1:00pm (AEDT) on Friday, 24 November 2023.

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

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting, you should consult your financial or other professional adviser.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's Financial Report, Directors' Report (including the Remuneration Report and the Auditors Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://spirit.com.au/investor-hub> or via the Company's announcement platform on ASX under the ASX Code "STI". Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2023 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

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

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty-five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last annual general meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

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

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this Resolution.

Resolution 2: Re-election of James Joughin as a Director of the Company

Background

The Constitution of the Company requires that at every annual general meeting, at least one Director shall retire from office and provides that such Directors are eligible for re-election at the meeting. James Joughin being eligible, offers himself for re-election.

James Joughin brings over 31 years of general corporate experience, having been a senior partner of Ernst & Young until 2013. He was a partner of that firm for 17 years and headed the Mergers and Acquisitions division in Melbourne. James is also an experienced company Director and holds (or has held) Non-Executive Directorships of a number of private and public companies. He has wide business experience and has previously held the position of chair of a private company and is currently chair of a number of Risk and Audit Committees. For most of his career, James has been providing advice to Boards in relation to growth strategies, improving shareholder value, mergers and acquisitions, funding (both debt and equity) and IPOs.

Directors' Recommendation

The Board (with James Joughin abstaining) recommends that shareholders vote in favour of the re-election of James Joughin.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 3: Election of Elie Ayoub as a Director of the Company

Background

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting. Elie Ayoub is retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Elie is one of the co-CEOs of Nexgen – Spirit's Communication and Collaboration Business which he co-founded in 2009 and has been jointly responsible for the growth and direction of the Company.

Elie has 25 years of experience in the telecommunications industry across the SME, residential, corporate and government customer segments. Prior to co-founding Nexgen, Elie held roles at Digitel, One.tel, Macquarie Telecom and Axis Telecom. Elie has broad experience managing a number of telecommunications functions including, provisioning, project management, network solutions, billing, finance, service, sales and marketing. Elie has been instrumental in building, developing and maintaining Nexgen's sales, marketing, HR and operational processes, and in managing strategic partnerships and vendor relationships.

Directors Recommendation

The Board (with Elie Ayoub abstaining) recommends that shareholders vote in favour of the re-election of Elie Ayoub.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 4: Election of Lynn Warneke as a Director of the Company

Background

The Constitution of the Company and Listing Rule 14.4 set out that a Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting. Lynn Warneke is retiring in accordance with these requirements and, being eligible, offers herself for re-election.

Lynn is an experienced Non-Executive Director and Chair. Lynn has an extensive background and expertise in strategy, digital services and product development, customer experience, emerging technologies, innovation and cybersecurity. Her industry experience spans professional services, retail/wholesale, government, tertiary education and consulting, as well as the technology and startup sectors.

Lynn's prior executive and consulting career includes senior roles in ASX and internationally listed companies, and Chief Operating Officer, Chief Information Officer and Deputy Chief Digital Officer positions in large public organisations, with operational accountability for corporate services, people and culture, finance and ICT functions. She has also consulted to clients including Nab, Telstra, KPMG, Aēsop, Coles and Transfield Services (now Broadspectrum). She has spearheaded a range of technology, business and customer strategies and projects, delivered major organisational change programs, and led cutting edge product innovations using AI, Internet-of-Things and Augmented Reality. Amongst several awards for her successful customer and workplace digital transformations, Lynn was awarded #7 CIO of the Year which recognises Australia's most innovative CIOs.

Lynn has also worked in the startup and technology sectors, most recently as interim Chief Operating Officer for a privately owned FinTech company. She is currently an industry mentor with Australian startup and scaleup hub, Stone & Chalk.

Lynn is a GAICD, has a BA (Information Science) and a GradCert in New Technologies Law, and is completing a Master of Laws. She serves on the ACS National Diversity & Inclusion Council, and was recently made a Fellow of the ACS for her distinguished contribution to Australia's ICT industry.

Directors Recommendation

The Board (with Lynn Warneke abstaining) recommends that shareholders vote in favour of the re-election of Lynn Warneke.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 5 Approval to Grant FY24 Performance Rights to Julian Challingsworth (or his nominee)

Background

Resolution 5 seeks Shareholder approval to grant 6,666,667 Performance Rights to Mr Julian Challingsworth (or his nominee) as his FY24 long term incentive on the terms described below and in accordance with the Company's Employee Incentive Plan (**EIP**), as well as approval for the issue of any Shares on vesting and exercise of those Performance Rights.

Performance Rights are proposed to be granted to Mr Challingsworth to further enhance the alignment of his interests with the interests of Shareholders.

It is proposed that Mr Challingsworth be granted 6,666,667 Performance Rights, which has been determined by dividing Mr Challingsworth's maximum FY24 LTI opportunity, being \$300,000, by the volume weighted average price (**VWAP**) of the Shares on the ASX for the 20-trading day period up to and including 30 August 2023, being \$0.045, noting that these numbers have been rounded.

As the Performance Rights will form part of Mr Challingsworth's remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Performance Right entitles Mr Challingsworth to be issued one Share, or equivalent cash payment, on vesting. Prior to vesting, Performance Rights do not entitle Mr Challingsworth to any dividends or voting rights.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position and in order to compensate Mr Challingsworth in line with current market practices, Performance Rights provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests.

Approval is being sought in Resolution 5 in respect of the proposed grant of Performance Rights to Mr Challingsworth under the EIP as a component of his overall executive remuneration package put in place on his commencement as Managing Director and CEO of the Company.

Terms of Performance Rights

A total of 6,666,667 Performance Rights will be granted to Mr Challingsworth under the EIP, subject to Shareholder approval. The vesting of the Performance Rights is contingent on the satisfaction of the vesting conditions outlined below over a three-year performance period commencing 1 July 2023 and ending on 30 June 2026 (**Performance Period**).

LTI Vesting Conditions

The Performance Rights are subject to the satisfaction of the following Vesting Conditions, which have been divided into three tranches. These vesting conditions are intended to align the interests of all Shareholders:

The Vesting Conditions are as follows:

- (a) 100% of the Performance Rights vest based on absolute total shareholder return ("**Absolute TSR**") performance of the Company, and service conditions outlined below.

Absolute TSR

- One-third (2,222,222) of the Performance Rights vest when the Company's 30-trading day VWAP is equal to or greater than **\$0.0675** at any time between grant and 30 June 2026.
- One-third (2,222,222) of the Performance Rights vest when the Company's 30-trading day VWAP is equal to or greater than **\$0.09** at any time between grant and 30 June 2026.
- One-third (2,222,223) of the Performance Rights vest when the Company's 30-trading day VWAP is equal to or greater than **\$0.1125** at any time between grant and 30 June 2026.

The Performance Period will run from 1 July 2023 to 30 June 2026.

If the Vesting Conditions have not been achieved by the expiry of the Performance Period, the Performance Rights will lapse unless the Nomination and Remuneration Committee exercises its discretion to waive the Vesting Conditions in whole or in part.

Cessation of employment

Where Mr Challingsworth ceases employment as a 'bad leaver' (which includes by resignation or dismissal for cause or poor performance), unvested Performance Rights will immediately lapse and any vested Performance Rights may be exercised within 60 days of ceasing employment if permitted by the Company's securities trading policy, or within 60 days of restrictions ceasing to apply under the Company's securities trading policy. Vested Performance Rights that are not exercised by this time will lapse.

In all other circumstances, a pro rata portion of unvested Performance Rights will remain on foot and will vest and become exercisable in the normal course subject to the original conditions, as though Mr Challingsworth had not ceased employment. The remaining portion of unvested Performance Rights will lapse immediately. Any vested Performance Rights will remain on foot and may be exercised until the expiry date.

However, the Board retains discretion under the EIP to determine to treat any unvested Performance Rights other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment.

Change of control

If a corporate control event is likely to occur, the Board has a discretion to determine that some or all of the Performance Rights vest and become exercisable or lapse. If a corporate control event occurs prior to the Board exercising its discretion, all unvested Performance Rights granted will automatically vest and become exercisable into Shares, irrespective of whether Vesting Conditions have been achieved.

Clawback

Under the EIP, the Board has broad "clawback" powers to determine that the Performance Rights lapse or any Shares allocated on vesting are forfeited in certain circumstances, including for example in the case of a breach of duties to a Group company or fraud or misconduct.

Restrictions on dealing

Mr Challingsworth may not deal with or enter into any arrangement for the purpose of hedging Performance Rights prior to vesting.

Legal Requirements –Listing Rule 10.14

ASX Listing Rule 10.14 requires that the Company not permit a Director or their associates to acquire securities under an "employee incentive scheme" without Shareholder approval (unless an exception applies). The Board is therefore seeking Shareholder approval to grant Performance Rights to Mr Challingsworth on the terms set out above and under the EIP.

The EIP constitutes an "employee incentive scheme" under the Listing Rules.

Disclosures for the purposes of Listing Rule 10.14

The following disclosures are made for the purposes of Listing Rule 10.15:

- (a) the related party is Mr Julian Challingsworth;
- (b) approval for Mr Challingsworth is sought under Listing Rule 10.14.1, being a Director of the Company;
- (c) the maximum number of Performance Rights to be granted is 6,666,667;
- (d) Mr Challingsworth's remuneration package is as follows:

Director	Nature	Remuneration Package Details
Mr Julian Challingsworth	Managing Director and CEO	<p>Effective 11 July 2022, fixed remuneration of \$400,000 per annum, plus statutory superannuation.</p> <p>Mr Challingsworth is entitled to a potential short-term incentive (STI) of up to \$100,000 per annum, representing 25% of his base remuneration. The STI is subject to achievement of Key Performance Indicators (KPIs) to be determined from time to time by the Board.</p> <p>On commencement, Mr Challingsworth received an initial long-term incentive (LTI) grant of 6,250,000 Performance Rights, vesting over a three-year period (1 July 2022 to 30 June 2025) subject to continued employment and satisfaction of a relative Total Shareholder Return performance hurdles measured against a comparator group of companies. After the initial LTI detailed above for FY2023, from FY2024 Mr Challingsworth will be entitled to an annual allocation of Performance Rights pursuant to the terms of the Company's Employee Incentive Plan (EIP). An LTI entitlement of 75% of Annual Base Salary can be paid to him from FY2024. Subject to shareholder approval, the LTI will be granted on an annual basis from FY2024, and vesting will be contingent on the achievement of specific performance hurdles.</p> <p>Mr Challingsworth has agreed to purchase at least \$75,000 each year of Shares. He must ensure that he complies with the terms of the Securities Trading Policy before doing so.</p> <p>The Company has also implemented a Loan Funded Share Plan which was approved by shareholders at the Annual General Meeting held on 17 November 2022, where Mr Challingsworth was invited to obtain a loan from the Company to purchase or reimburse him for purchases of up to \$380,000 worth of Shares on 2 separate occasions, no later than 15 months after the date of shareholder approval.</p>

In addition, it is noted that Mr Challingsworth's security interests in the Company are currently as follows (not including any potential grant of Performance Rights, the subject of this Resolution):

Mr Challingsworth's security interests in the Company are:

- i. 16,410,997 Shares; and
- ii. 6,250,000 performance rights, vesting on satisfaction of performance hurdles over a three-year period (1 July 2022 to 30 June 2025), expiring 30 June 2026;

- (e) The total number of securities previously issued to Mr Challingsworth under the EIP are 6,250,000 performance rights at nil acquisition price;
- (f) the Performance Rights will have a three-year performance period from 1 July 2023 to 30 June 2026. The total value the entity attributes to these securities is \$300,000. Subject to the satisfaction of the vesting and exercise conditions described above, Mr Challingsworth will receive one Share for each Performance Right exercised;
- (g) the entity expects to issue the Performance Rights within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
- (h) the Performance Rights will be granted to Mr Challingsworth at nil issue price;
- (i) the material terms of the plan can be found in Annexure A to this Explanatory Statement;
- (j) no loan will be made by the Company in relation to the grant of Performance Rights to Mr Challingsworth;
- (k) details of any Performance Rights issued under the EIP will be published in each Annual Report of the Company relating to a period in which the Performance Rights have been issued in addition to a statement that the securities were issued under Listing Rule 10.14;
- (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (m) If approval is given under ASX Listing Rule 10.14, approval will not be sought under Listing Rule 7.1.

Termination Benefits approval – section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Challingsworth's unvested Performance Rights in the event Mr Challingsworth ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be termination benefits for the purposes of the Corporations Act. Where Mr Challingsworth ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Challingsworth's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

The value of any benefit relating to the Performance Rights given in connection with Mr Challingsworth ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Challingsworth prior to cessation of his employment;
- the date when, and circumstances in which, Mr Challingsworth ceases employment;
- whether vesting conditions are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Challingsworth; and
- the market price of the Shares on ASX on the date Shares are provided to Mr Challingsworth upon vesting of the Performance Rights.

Board Recommendation

The Board (with Mr Challingsworth abstaining) recommends that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 and 7 for voting exclusions on this Resolution.

Resolution 6: Ratification of Prior Issue of 70,881,125 Shares

Background

The Company is seeking shareholder approval to ratify the issue on 31 March 2023 of 70,881,125 Shares at a deemed issue price of \$0.064 (6.4 cents) per Share as deferred consideration payable for the Nexgen group acquisition (**Nexgen Group Milestone Incentive Consideration**).

Details of the Nexgen acquisition were announced on 31 March 2021, and the acquisition was completed on 8 April 2021.

The issue of the Nexgen Group Milestone Incentive Consideration does not fit within any of the exceptions in Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% placement capacity limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 - approval of prior share issues

Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2 applying. The issue of the Shares was within the Company's available placement capacity under Listing Rule 7.1.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares was within the Company's Listing Rule 7.1 placement capacity and was not previously approved by Shareholders, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder ratification for the prior issue of the Shares the subject of the Resolution under and for the purposes of Listing Rule 7.4.

Effect of Resolution 6

If Resolution 6 is approved, the prior issue of the 70,881,125 Shares will be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional Equity Securities.

If Resolution 6 is not approved, the Company will have issued 70,881,125 Shares utilising the 15% capacity limit for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date. It will reduce the Company's ability to respond quickly to opportunities to raise capital via placement or to utilise equity securities as consideration for acquisitions.

Additional information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

Persons Issued To	(i) Marquee Holdings Pty Ltd <E&R Family A/C> – 35,440,562 Shares (ii) Harb Holdings Pty Ltd <The Harb Family A/C> – 35,440,563 Shares
Number of Equity Securities issued	70,881,125
Type of Equity Securities issued	Fully paid ordinary shares in the Company which rank pari passu in all respects with the Shares
Date of Issue	31 March 2023
Price	Deemed issue price of \$0.064 (6.4 cents)
Purpose of Issue/ Use of Funds	There were no funds raised from the issue of Shares, as the Shares were issued as the deferred consideration payable for the Nexgen group acquisition.

Further information in relation to the Nexgen acquisition was made available to Shareholders via ASX announcements dated 31 March 2021.

Directors Recommendation

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 70,881,125 Shares as described above.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 7: Ratification of prior issue of Convertible Notes

Background

The Company entered into a Convertible Note Deed Poll (**Convertible Note Deed**) dated 21 September 2023 to issue up to a maximum of 6,000,000 unsecured convertible notes (**Notes** or **Convertible Notes**).

Resolution 7 seeks the approval of Shareholders for the prior issue of 1,138,000 Convertible Notes (**Tranche 1 Notes**) to sophisticated and professional investors (**Investors**) being the first tranche under the Convertible Note Deed. The Tranche 1 Notes were issued to fund the due diligence and acquisition evaluation costs of the Company as well as providing working capital for the Company.

Each Note will have a face value of \$1.00 and maturity date of 21 September 2026.

The terms of the Tranche 1 Notes are prescribed in the Convertible Note Deed executed by the Company, a summary of which is set out in Schedule 1.

Listing Rule Requirements

A summary of Listing Rule 7.1 is set out in Resolution 6.

The proposed issue of Tranche 1 Notes to the Investors under Resolution 7 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1.

Under Listing Rule 7.4, a company can seek ratification of security issued that have been made with the previous 12 month period if:

- (a) The issue does not breach Listing Rule 7.1; and
- (b) Shareholders subsequently approve such issue.

The approved securities are also included the base number for calculating the Company's 15% placement capacity limit, thereby increasing the number of Equity Securities the Company can issue without first having to obtain Shareholder approval under Listing Rule 7.1. The effect of such ratification is that the issue of the Tranche 1 Notes is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit.

The issue of the Tranche 1 Notes did not breach Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issue of the Notes pursuant to Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Tranche 1 Notes.

Effect of Resolution

If Resolution 7 is approved, the issue of the Tranche 1 Notes will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date.

If Resolution 7 is not approved, the issue of the Tranche 1 Notes will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the relevant issue date. It will reduce the Company's ability to respond quickly to opportunities to raise capital via placement or to utilise equity securities as consideration for acquisitions.

Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

Persons Issued To	<p>The Tranche 1 Notes were issued to professional and sophisticated investors, including existing shareholders.</p> <p>In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients were:</p> <ul style="list-style-type: none">(a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and(b) issued more than 1% of the issued capital of the Company.
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Number of Equity Securities issued	1,138,000, being Notes convertible into Shares, were issued.
Terms of Securities issued	<p>The Tranche 1 Notes were issued on the terms and conditions set out in Schedule 1.</p> <p>The shares issued on conversion of the Notes will be fully paid ordinary shares in the Company and will rank equally in all respects with the existing Shares on issue.</p>
Date of Issue	16 October 2023
Price	The Tranche 1 Notes were issued for \$1 per Note.
Purpose of Issue/ Use of Funds	To fund the due diligence and acquisition evaluation costs of the Company as well as providing working capital for the Company.
Material Terms of Agreement	The Tranche 1 Notes were issued on the terms and conditions set out in Schedule 1.

Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 8: Approval to issue Convertible Notes

Background

Resolution 8 seeks the approval of Shareholders for the issue of 4,552,000 Convertible Notes (**Tranche 2 Notes**) to Investors, being the second tranche under the Convertible Note Deed. The Tranche 2 Notes are being issued to fund the due diligence and legal costs of evaluated acquisitions, meet integration planning and support costs as well as providing working capital for the Company.

Each Note will have a face value of \$1.00 and maturity date of 21 September 2026.

The terms of the Tranche 2 Notes are prescribed in the Convertible Note Deed executed by the Company, a summary of which is set out in Schedule 1.

Listing Rule Requirements

A summary of Listing Rule 7.1 is set out in Resolutions 6 and 7.

The proposed issue of Tranche 2 Notes to the Investors under Resolution 8 does not fall within any of the exceptions set out in Listing Rule 7.2 and would cause the Company to exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Effect of Resolution

If Resolution 8 is approved, the Company will be able to proceed with the issue of the Tranche 2 Notes to the Investors. In addition, the issue of the Tranche 2 Notes (including underlying Shares that may be issued on conversion) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. This maintains the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Tranche 2 Notes.

If Resolution 8 is not approved, the Company will not be able to proceed with the issue of the Tranche 2 Notes as it has no current capacity to do so under Listing Rule 7.1. That will mean that the Company will not receive the funds payable for the Tranche 2 Notes and therefore will be constrained in its ability to undertake its strategy while it explores other fund raising alternatives.

Required Information for Listing Rule 7.1

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

Persons Issued To	<p>The Tranche 2 Notes will be issued to professional and sophisticated investors, including existing shareholders.</p> <p>In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:</p> <p>(a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and</p> <p>(b) issued more than 1% of the issued capital of the Company.</p>
Maximum Number of Equity Securities	4,552,000, being Notes convertible into fully paid ordinary shares in the capital of the Company.
Terms of Securities	<p>The Tranche 2 Notes will be issued on the terms and conditions set out in Schedule 1.</p> <p>The Shares issued on conversion of the Tranche 2 Notes will be fully paid ordinary shares in the Company and will rank equally in all respects with the existing Shares on issue.</p>
Date of Issue	The Tranche 2 Notes will be issued to Investors no later than 3 months after the date of the Meeting.
Price	The Tranche 2 Notes will be issued for \$1 per Note.
Purpose of Issue/ Use of Funds	To fund the due diligence and legal costs of evaluated acquisitions, meet integration planning and support costs as well as providing working capital for the Company.

Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 9: Approval to issue Convertible Note Options

Background

In addition to the Tranche 1 Notes and Tranche 2 Notes, the Company has agreed to issue free-attaching unquoted Options to the Investors which vest if they convert their Notes in certain circumstances (**Convertible Note Options**), subject to the Company obtaining Shareholder approval for the issue of the Convertible Note Options.

The Convertible Note Options vest to the extent that the Investors convert their Notes on or prior to 21 September 2024 and if vested, are exercisable at \$0.09 (subject to adjustment under the Convertible Note Deed) each expiring on 21 September 2026. Resolution 9 seeks Shareholder approval for the issue of 63,222,222 Convertible Note Options to the Investors for the purposes of Listing Rule 7.1.

ASX Listing Rule requirements

A summary of ASX Listing Rule 7.1 is set out in Resolutions 6 and 7.

The proposed issue of Convertible Note Options to the Investors under Resolution 9 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. They therefore require the approval of Shareholders under Listing Rule 7.1.

Effect of Resolution

If Resolution 9 is approved, the Company can proceed with the issue of the Convertible Note Options to the Investors. In addition, the issue of the Convertible Note Options (including underlying Shares) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not approved, the Company will not be able to proceed with the issue of the Convertible Note Options to the Investors.

Required Information for Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

Persons Issued To	<p>The Convertible Note Options will be issued to the Investors.</p> <p>In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:</p> <p>(a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of</p>
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	<p>the Company or an associate of any of these parties; and</p> <p>(b) issued more than 1% of the issued capital of the Company.</p>
Maximum Number of Equity Securities	<p>63,222,222 Convertible Note Options.</p> <p>Convertible Note Options are being issued to Investors at the ratio of 11.11 per Note subscribed for (rounded to the nearest whole number).</p>
Terms of Securities	<p>The Convertible Note Options will be issued on the following terms and conditions:</p> <p>(a) exercise price is \$0.09 per Convertible Note Option;</p> <p>(b) otherwise on the other terms and conditions summarised in Schedule 2.</p> <p>The Convertible Note Options will only vest to the extent Investors convert their Notes before 21 September 2024.</p> <p>Convertible Note Options which do not vest lapse on 22 September 2024.</p>
Date of Issue	<p>The Convertible Note Options will be issued no later than 3 months after the date of the Meeting.</p>
Price	<p>The issue price will be nil per Convertible Note Option as they will be issued free in the circumstances noted above.</p> <p>The Company will not receive any other consideration for the issue of the Convertible Note Options (other than in respect of the funds received on exercise of the Convertible Note Options).</p>
Purpose of Issue/ Use of Funds	<p>No funds will be raised from the issue of the Convertible Note Options as they will be issued for nil consideration on a free attaching basis.</p> <p>Any funds raised from the exercise of Convertible Note Options will be applied to working capital or such other uses determined by the Company at the relevant point of exercise.</p>

Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 10: Approval to issue Convertible Notes to a related party

Background

Resolution 10 seeks the approval of Shareholders for the issue of 75,000 Convertible Notes (**JC Notes**) to Julian Challingsworth (or his nominee), being a director and related party of the Company.

The JC Notes are being issued as part of the same placement as the Tranche 1 and Tranche 2 Notes and proposed to be issued to Julian (or his nominee) to further enable him to align his interests with that of Shareholders.

The terms of the JC Notes are the same as the Tranche 2 Notes and prescribed in the Convertible Note Deed executed by the Company, a summary of which is set out in Schedule 1.

Listing Rule Requirements

Under Listing Rule 10.11 an issue of securities to a related party (amongst others) requires the approval of shareholders before the issue can take place.

The proposed issue of JC Notes to Julian Challingsworth (or his nominee) under Resolution 10 does not fall within any of the exceptions set out in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Effect of Resolution

If Resolution 10 is approved, the Company will be able to proceed with the issue of the JC Notes to Julian Challingsworth (or his nominee). In addition, the issue of the JC Notes (including underlying Shares that may be issued on conversion) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. This maintains the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue of the JC Notes.

If Resolution 10 is not approved, the Company will not be able to proceed with the issue of the JC Notes which would mean that the Julian Challingsworth would be unable to participate in the Company's capital raising process, thereby limiting the alignment of his interests with that of the Company and the shareholders and reducing the funds raised by the Company through the capital raising.

Required Information for Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 10:

Persons Issued To	The JC Notes will be issued to (or his nominee).
LR 10.11 Category	Julian Challingsworth is a director and therefore a related party of the Company.

Maximum Number of Equity Securities	75,000, being Notes convertible into fully paid ordinary shares in the capital of the Company.
Terms of Securities	<p>The JC Notes will be issued on the terms and conditions set out in Schedule 1.</p> <p>The Shares issued on conversion of the JC Notes will be fully paid ordinary shares in the Company and will rank equally in all respects with the existing Shares on issue.</p> <p>The terms of issue of the JC Notes are the same as the Convertible Notes to be issued to Investors.</p>
Date of Issue	The Notes will be issued to (or his nominee) no later than 1 month after the date of the Meeting.
Price	The JC Notes will be issued for \$1 per Note.
Purpose of Issue/ Use of Funds	<p>To fund the due diligence and legal costs of evaluated acquisitions, meet integration planning and support costs as well as providing working capital for the Company.</p> <p>JC Notes will be paid for in cash by Julian Challingsworth (or his nominee) and are not intended to remunerate or incentivise him.</p>

Corporations Act - Related Party transaction

Under Chapter 2E of the Corporations Act a public company, or an entity that the public company controls, cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Julian Challingsworth is a related party of the Company due to the fact that he is a Director. The issue of the JC Notes constitutes a financial benefit as described in section 229 of the Corporations Act. Accordingly, the proposed allocation of JC Notes to Julian (or his nominee) will constitute a financial benefit to a related party. It is the view of the other Directors that the exemption under section 210 of the Corporations Act (Arm's length terms) apply to the proposed issue of the JC Notes as the price of the JC Notes was set in negotiations with the Investors and Julian is acquiring the JC Notes on the same terms as the Investors are acquiring their Convertible Notes.

Accordingly, the Directors have determined that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required. Shareholder approval must nonetheless be obtained pursuant to Listing Rule 10.11.

Directors Recommendation

The Directors (other than Julian Challingsworth who abstained) recommend that Shareholders vote in favour of Resolution 10.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

Resolution 11: Approval to issue Convertible Note Options to related party

Background

In addition to the JC Notes, the Company has agreed to issue 833,333 Convertible Note Options (**JC Options**), subject to the Company obtaining Shareholder approval for the issue of the JC Options to Julian Challingsworth (or his nominee). This will be on the same basis on which the Investors are to receive Convertible Note Options on under the Tranche 1 Notes and Tranche 2 Notes.

The JC Options vest to the extent that Julian Challingsworth (or his nominee) converts his Notes on or prior to 21 September 2024 and if vested, are exercisable at \$0.09 (subject to adjustment under the Convertible Note Deed) each expiring on 21 September 2026. Resolution 11 seeks Shareholder approval for the issue of up to 833,333 JC Options to Julian Challingsworth for the purposes of Listing Rule 10.11.

Listing Rule requirements

A summary of Listing Rule 10.11 is set out in Resolution 10.

The proposed issue of JC Options to Julian Challingsworth (or his nominee) under Resolution 11 does not fall within any of the exceptions set out in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

Effect of Resolution

If Resolution 11 is approved, the Company can proceed with the issue of the JC Options to Julian Challingsworth (or his nominee). In addition, the issue of the JC Options (including underlying Shares) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 11 is not approved, the Company will not be able to proceed with the issue of the JC Options to Julian Challingsworth (or his nominee) but if Resolution 10 is passed, will proceed with the issue of the JC Notes.

In the event that Resolution 10 is not passed, but Resolution 11 is passed, the Company will not proceed with the issue of the JC Options to Julian Challingsworth.

Required Information for Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 11:

Persons Issued To	The JC Options will be issued to Julian Challingsworth.
LR 10.11 Category	Julian Challingsworth is a director and therefore a related party of the Company.
Maximum Number of Equity Securities	833,333 JC Options.
Terms of Securities	The JC Options will be issued on the following terms and conditions:

	<p>(a) exercise price is \$0.09 per Convertible Note Option;</p> <p>(b) otherwise on the other terms and conditions summarised in Schedule 2.</p> <p>The JC Options will only vest to the extent Julian Challingsworth (or his nominee) converts his Notes before 21 September 2024.</p> <p>Convertible Note Options which do not vest lapse on 22 September 2024.</p> <p>The terms of issue of the JC Options are the same as the Convertible Note Options to be issued to Investors.</p>
Date of Issue	The JC Options will be issued no later than 1 month after the date of the Meeting.
Price	<p>The issue price will be nil per JC Options as they will be issued free in the circumstances noted above.</p> <p>The Company will not receive any other consideration for the issue of the JC Options (other than in respect of the funds received on exercise of the JC Options).</p>
Purpose of Issue/ Use of Funds	<p>No funds will be raised from the issue of the JC Options as they will be issued for nil consideration on a free attaching basis. Any funds raised from the exercise of JC Options will be applied to working capital or such other uses determined by the Company at the relevant point of exercise.</p> <p>JC Options are only issued if the JC Notes are converted by Julian Challingsworth (or his nominee) (rather than being redeemed) and are not intended to remunerate or incentivise him.</p>

Corporations Act - Related Party transaction

Under Chapter 2E of the Corporations Act a public company, or an entity that the public company controls, cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Julian Challingsworth is a related party of the Company due to the fact that he is a Director. The issue of the JC Options constitutes a financial benefit as described in section 229 of the Corporations Act. Accordingly, the proposed allocation of JC Options to Julian (or his nominee) will constitute a financial benefit to a related party. It is the view of the other Directors that the exemption under section 210 of the Corporations Act (Arm's length terms) apply to the proposed issue of the JC Options as the arrangement for the issue and the price of the JC Options was set in negotiations with the

Investors and Julian is acquiring the JC Options on the same terms as the Investors are acquiring their Convertible Note Options.

Accordingly, the Directors have determined that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required. Shareholder approval must nonetheless be obtained pursuant to Listing Rule 10.11.

Directors Recommendation

The Directors recommend (other than Julian Challingsworth who abstained) that Shareholders vote in favour of Resolution 11.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 in the Notice for voting exclusions on this Resolution.

SPECIAL BUSINESS

Resolution 12: Approval to amend the Company's Constitution

Background

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

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to modernise communications with Shareholders as well as utilise various electronic platforms and tools to hold and conduct Shareholder meetings.

Section 136(2) of the Corporations Act states that a company may "modify or repeal its constitution, or provision of its constitution, by special resolution". Accordingly, this Resolution 12 is proposed as a special resolution.

A copy of the amended Constitution is available for review by Shareholders at the Company's Registered Office, Level 4, 96-100 Albert Road, South Melbourne VIC 3205. A copy of the amended Constitution can also be sent to Shareholders upon request to the Company Secretary at melanie.leydin@vistra.com

Proposed Amendments

By Resolution 12, the Company seeks Shareholder approval for the purposes of Section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company in the following manner:

- a. Insert new definitions in clause 1.1 as follows:

***"Virtual Meeting Technology"** means any technology that allows a person to participate in a meeting without being physically present at the meeting.*

- b. Amend clause 16.4 of the Constitution to read as follows:

Convening of general meetings of Members by a Director or requisition

16.4 *In relation to a general meeting:*

(a) *A general meeting may be held:*

- (i) *at one or more physical venues;*
- (ii) *at one or more physical venues and using Virtual Meeting Technology (**Hybrid Meeting**); or*
- (iii) *using Virtual Meeting Technology only (**Virtual Meeting**),*

provided that in each case members as a whole are given a reasonable opportunity to participate in the meeting;

(b) *If Virtual Meeting Technology is to be used for a meeting of Members, the Directors will determine the type of technology to be used, which may include but not limited to any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication.*

(c) *For the avoidance of doubt, the Directors are under no obligation to offer to provide any electronic facilities or use Virtual Meeting Technology at a general meeting.*

c. Amend clause 16.7(a) of the Constitution to read as follows:

Contents of notice of general meeting

(a) *set out the place, the day and time for the meeting (and, if the meeting is to be held in two or more places as a Hybrid Meeting or as a Virtual Meeting, the technology that will be used to facilitate the holding of the meeting in that manner);*

d. Amend clause 16.13 of the Constitution to read as follows:

Conduct of meetings of Members using technology

16.13 *If a separate meeting place is linked to the main place of a meeting of Members by Virtual Meeting Technology which, by itself or in conjunction with other arrangements gives the Members in the separate meeting place as a whole a reasonable opportunity to participate in proceedings in the main place and exercise orally and in writing any rights of those Members in the main place, to ask questions and make comments, a Member present at the separate meeting place is taken to be present at the meeting of Members and entitled to exercise all rights as if she or he was present at the main place.*

e. Amend clause 17.4 of the Constitution to read as follows:

Quorum for general meeting

17.4 *No business may be transacted at any general meeting unless a quorum is present at the start of the business. A quorum is three Members who are present at the meeting and entitled to vote on a resolution at the meeting. For the avoidance of doubt, the Member being present includes in person or by proxy, by attorney and, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting or using Virtual Meeting Technology only, providing the pre- requisites for a valid meeting at different venues are observed;*

Purpose of Proposed Amendment

The recent legislative updates made to the Corporations Act provide that companies may use technology to allow members to attend general meetings virtually if a wholly virtual meeting is expressly permitted by the constitution. The abovementioned amendments to the Constitution will allow the Company to hold wholly virtual meeting of members following the passing of this Resolution.

Other Minor Amendments

Some minor amendments have also been carried out throughout the document in order to refresh definitions, that do not alter the meaning of the clauses, that are cosmetic or that are needed in order render the foregoing amendments effective.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 12.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

There are no voting exclusions applicable to this Resolution.

Resolution 13: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this Resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

Listing Rules Information

Summary of Listing Rule 7.1A

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**15% Capacity**).

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

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval

set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

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

(A x D)–E

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the relevant period 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 relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant 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 rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

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 relevant period where the issue or agreement has not been subsequently approved by 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% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
STI: ORDINARY FULLY PAID	735,604,704

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next annual general meeting; and
- (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).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration – Listing Rule 7.1A.3

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (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.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

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

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Meeting; and the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 18 October 2023 (**Current Share Price**) 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 dilution table also shows:

- (a) 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
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Dilution Table

Variable 'A' in Listing Rule 7.1A.2	Dilution Scenario	Assumed Issue Prices, based on:		
		50% decrease in Current Share Price \$0.028	Current Share Price \$0.056	100% increase in Current Share Price \$0.112
Current Variable A 735,604,704 Shares	10% Voting Dilution	73,560,470 Shares		
	Funds raised	\$2,059,693	\$4,119,386	\$8,238,773
50% increase in current Variable A 1,103,407,056 Shares	10% Voting Dilution	110,340,706 Shares		
	Funds raised	\$3,089,540	\$6,179,080	\$12,358,159
100% increase in current Variable A 1,471,209,408 Shares	10% Voting Dilution	147,120,941 Shares		
	Funds raised	\$4,119,386	\$8,238,773	\$16,477,545

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No convertible security is exercised and converted into ordinary securities before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- The issue of equity securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
- The Current Share Price is \$0.056 being the closing market price of the Shares on ASX on 18 October 2023.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

Information about equity securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

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

Directors Recommendation

The Directors believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this Resolution.

GLOSSARY

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

"\$" means Australian Dollars;

"10% Placement Facility" has the meaning as defined in the Explanatory Statement;

"10% Placement Period Facility" has the meaning as defined in the Explanatory Statement;

"15% Capacity" has the meaning as defined in the Explanatory Statement;

"Annual Report" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023;

"ASIC" means the Australian Securities and Investments Commission;

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

"Auditor's Report" means the auditor's report on the Financial Report;

"AEDT" means Australian Eastern Daylight Standard Time;

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

"Chairman" or **"Chair"** means the person appointed to chair the Meeting of the Company convened by the Notice;

"Closely Related Party" means:

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

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

"Company" means Spirit Technology Solutions Ltd ACN 089 224 402;

"Constitution" means the constitution of the Company as at the date of the Meeting;

"Convertible Note Deed" has the meaning given in the explanation of Resolution 7 in this Explanatory Statement;

"Convertible Note Options" has the meaning given in the explanation of Resolution 9 in this Explanatory Statement;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Director" means a Director of the Company;

"Directors' Report" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"Equity Security" has the same meaning as in the Listing Rules;

"Explanatory Statement" means the explanatory statement which forms part of the Notice;

"Investors" has the meaning given in the explanation of Resolution 7 in this Explanatory Statement;

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

"Key Management Personnel" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" has the meaning given in the introductory paragraph of the Notice;

"Member" means a person who is a member under section 231 of the *Corporations Act 2001* (Cth);

"Noteholder" means a holder a Note;

"Notes" or **"Convertible Notes"** has the meaning given in the explanation of Resolution 7 in this Explanatory Statement;

"Notice" means the Notice of Meeting accompanying this Explanatory Statement;

"Performance Rights" has the meaning given to it in Resolution 5 of the Notice;

"Proxy Form" means the proxy form attached to the Notice;

"Remuneration Report" means the remuneration report which forms part of the Directors' Report of Spirit Technology Solutions Ltd for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report;

"Resolution" means a resolution referred to in the Notice;

"Restricted Voter" has the meaning given in Note 7 of this Notice;

"Tranche 1 Notes" has the meaning given in the explanation of Resolution 7 in this Explanatory Statement;

"Tranche 2 Notes" has the meaning given in the explanation of Resolution 8 in this Explanatory Statement;

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

"Shareholder" means Shareholder of the Company; and

"VWAP" means volume weighted average price.

ANNEXURE A
MATERIAL TERMS OF EMPLOYEE INCENTIVE PLAN ('EIP')

- the EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a “bad leaver” as distinct from a “good leaver”;
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company’s Shares;
- the total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company’s financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

SCHEDULE 1

SUMMARY OF MATERIAL TERMS OF THE CONVERTIBLE NOTES

No.	Term	Description
1	Type of security	Unsecured convertible note
2	Maximum number of Notes to be issued	Tranche One - 1,138,000 Tranche Two –4,862,000
3	Face Value	\$1.00 per Note
4	Coupon	8% pa., payable quarterly in cash
5	Security	None
6	Maturity Date	3 years from date of deed poll (21 September 2026)
7	Conversion Price A	4.5c per Share.
8	Conversion Price B	9c per Share
9	Optional conversion	At any time by Noteholder at Conversion Price A if during the period 18 months from date of deed poll; and thereafter at Conversion Price B
10	Compulsory conversion	On takeover/scheme of arrangement involving the Company at Conversion Price B
11	Early conversion	At any time by the Company, after the Company's Shares trade above 9c per Share for 21 consecutive trading days on ASX at Conversion Price A
12	Early conversion options	Subject to shareholder approval, if Noteholder converts during first year from date of deed poll, their options will vest on a 1 for 2 basis with the number of Shares issued on conversion. Each option will be exercisable at 9 cents per share, expiring on 21 September 2026.
13	Securityholder approval	Required for Tranche Two and issue of early conversion options
14	Redemption	On maturity or default - Company has 60 Business Day grace period for redemption
15	Reorganisations	Usual terms as required by ASX Listing Rules for reorganisations
16	Transferable	No
17	Listed	Notes - no Shares issued on conversion – yes

SCHEDULE 2

Terms of Convertible Note Options

1. Each Convertible Note Option (Option) gives the holder the right to subscribe for one Share.
2. The exercise price for the Options is \$0.09 per Share (subject to amendment under these terms).
3. For an Option to vest, the Holder must elect to convert Notes into Shares prior to 5.00pm, Melbourne time on the first anniversary of the Deed Poll (Lapsing Date). On a conversion of Notes by the Holder before the Lapsing Date, the number of Options held by the Holder which vest shall equal 50% of the number of Shares issued on the conversion of the relevant Notes.

Options which do not vest prior to the Lapsing Date, shall lapse and no longer be capable of vesting (or exercise) on the day after the Lapsing Date.

4. Each Option is not exercisable until it vests. Once vested, each Option may be exercised in whole or in part at any time until 21 September 2026 (**Expiry Date**).

An Option not exercised, automatically expires at 5.00pm, Melbourne time, on the Expiry Date.

5. The Options are not transferable, except with the prior approval of the Company.
6. The Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and payment for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
7. All Shares issued upon exercise of the Options will rank equally in all respects with the Company's then issued Shares.
8. The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX.
9. The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.
10. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital to Shareholders during the currency of Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the Company will give each Option holder prior notice as required by the Listing Rules of the record date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
11. If there is a bonus issue of Shares, the number of Shares over which an Option can be exercised increases by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue and there is no change to the exercise price.

12. There is no right to change the exercise price of a e Option nor the number of Shares over which the Option can be exercised, if the Company completes a pro rata issue of Shares which is not a bonus issue.
13. In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the number of Options, the exercise price, and other applicable rights of the Option holder will be varied in accordance with the Listing Rules apply to a reorganisation of capital at the time of the reorganisation.



Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Spirit Technology Solutions Ltd | ABN 73 089 224 402

Your proxy voting instruction must be received by **01.00pm (AEDT) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

