

NOVATTI GROUP LIMITED
ACN 606 556 183

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

Date: 28 November 2023

Time: 11.00am (AEDT)

Place: The meeting is a **hybrid meeting**

Virtually: Online via a web-based meeting portal

Physically: William Buck | Spring & Exhibition Rooms,
Level 20, 181 William Street
MELBOURNE VICTORIA 3000

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their independent professional advisers prior to voting.

**SEE OVERLEAF FOR IMPORTANT INFORMATION
REGARDING MEETING ATTENDANCE AND VOTING**

Shareholders are strongly encouraged to either vote via proxy prior to the Meeting or appoint the Chair as their proxy.

IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

Attending and voting in person at the Meeting

To vote in person, attend the Meeting at the time, date and place set out above.

Attending virtually at the Meeting

The Company is pleased to also provide Shareholders with the opportunity to attend and participate in the Meeting as a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "Register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "Register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to access registration.
4. Click on "Register" and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see "Voting virtually at the Meeting" below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions to the Company in advance of the Meeting.

Questions must be submitted in writing to the Joint Company Secretary, Steven Stamboultgis, at least 48 hours before the Meeting to steven.stamboultgis@novatti.com.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting for the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting may do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of the Resolution even though the Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 26 November 2023.

Enquiries

Shareholders are requested to contact the Joint Company Secretary, Steven Stamboultgis, on +61 3 9011 8490 if they have any queries in respect of the matters set out in this Notice of Annual General Meeting or the Explanatory Statement.

NOVATTI GROUP LIMITED
ACN 606 556 183

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of the shareholders of Novatti Group Limited (**Company**) will be held at 11.00am (AEDT) on 28 November 2023 at William Buck | Spring & Exhibition Rooms, Level 20, 181 William Street, Melbourne Vic. 3000 and virtually via a web-based portal (**Meeting**).

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice.

AGENDA

ORDINARY BUSINESS

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Adoption of Remuneration Report (Advisory Resolution Only)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and any comments made by Shareholders at the meeting when considering the Company's future remuneration policies.

Voting Prohibition

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person described in paragraph (a) or (b), and either:

- (c) the person voting is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person voting is the chair of the meeting and the appointment of the chair as proxy: (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Re-election of Director – Peter Cook

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

"That, for the purpose of clause 6.3(c) of the Constitution and for all other purposes, Peter Cook, a Director, retires and being eligible, is re-elected as a Director."

SPECIAL BUSINESS

3. Approval of 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

4. Proposed Issue of Incentive Securities to Director – Peter Cook

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Incentive Securities to Mr Peter Cook or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Cook or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5a. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Peter Pawlowitsch

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Peter Pawlowitsch or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Pawlowitsch or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5b. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Peter Cook

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Peter Cook or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Cook or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5c. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Kenneth Lai

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Kenneth Lai or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kenneth Lai or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

5d. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Killian Murphy

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Killian Murphy or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

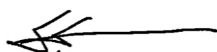
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Killian Murphy or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Steven Stamboultgis
Joint Company Secretary

24 October 2023

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11.00am (AEDT) on 28 November 2023.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

2. Annual Report

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is online at <https://novatti.com/annual-reports/> and click on the direct link;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3. Resolution 1 - Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of itself, and a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, sections 250U and 250Y of the Corporations Act gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorization for the Chairman to vote the proxy in accordance with the Chairman's intention.

4. Resolution 2 – Re-Election of Director

Listing Rule 14.4 and the Constitution provide that a director (excluding a managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots. A director who retires under these rules is eligible for re-election. At least one director must seek re-election at each annual general meeting.

The Company currently has four Directors and, in accordance with the Constitution, one must retire. Accordingly, Peter Cook will retire and, being eligible, seek re-election. Details of his background and experience are set out in the Annual Report.

The Board (excluding Peter Cook) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 - Approval of 10% Placement Capacity

5.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 3, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in Section 5.2 below). If Shareholders do not approve Resolution 3, the Company will be unable to issue Equity Securities under the 10% Placement Capacity and will therefore require separate shareholder approval or be limited to the 15% placement capacity under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue at the time of the issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing.

If and when the Company does utilise the 10% Placement Capacity within the relevant period, assuming Resolution 3 is passed, the Company will be required to give ASX details of who the allottees are and how many Equity Securities they each received. In addition, the Company will be required to release by way of ASX announcement the information set out in Listing Rule 3.10.5A, namely:

- (a) details about the dilution to the existing Shareholders caused by the issue of Equity Securities under the 10% Placement Capacity;
- (b) an explanation why a pro rata issue or other type of issue allowing existing shareholders to participate was not adopted instead of or as well as using the 10% Placement Capacity;
- (c) details about any underwriting and underwriting fees paid, and
- (d) details about any other fees or costs incurred in connection with the issue of Equity Securities under the 10% Placement Capacity.

The Directors believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. The Chairman intends to vote all available proxies in favour of Resolution 3.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

5.2 Formula for calculating 10% Placement facility

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** is the number of Shares on issue at the commencement of the relevant period,
 - i. plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
 - ii. plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the +convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - iii. plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - iv. plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- v. plus the number of partly paid ordinary securities that became fully paid in the relevant period,

vi. less the number of fully paid ordinary securities cancelled in the relevant period;

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

5.3 ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

Minimum Issue Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

10% Placement Capacity Period

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- i. 12 months after the date of this Meeting;
- ii. the time and date of the entity's next annual general meeting; and
- iii. the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

Specific information required by Listing Rule 7.3A

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

- i. The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:
 - a. the date on which the price at which the Equity Securities are to be issued is agreed; or
 - b. if the Equity Securities are not issued within ten trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- ii. If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- 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 the 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

No. Shares on Issue*	Issue price per Share	Dilution		
		\$0.0495	\$0.0990	\$0.1485
		50% decrease in issue price	Current issue price	50% increase in issue price
338,656,542 (Current)	Shares issued	33,865,654	33,865,654	33,865,654
	Funds raised	\$1,676,350	\$3,352,700	\$5,029,050
507,984,813 (50% increase)	Shares issued	50,798,481	50,798,481	50,798,481
	Funds raised	\$2,514,525	\$5,029,050	\$7,543,574
677,313,084 (100% increase)	Shares issued	67,731,308	67,731,308	67,731,308
	Funds raised	\$3,352,700	\$6,705,400	\$10,058,099

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- The current shares on issue are the Shares on issue as at 17 October 2023.
- The issue price set out above is the closing price of the Shares on ASX on 17 October 2023.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(a) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only in which case the Company intends to use funds raised to further the Company's business expansion and working capital.

(b) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(c) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2022. In the 12 months preceding the date of the 2023 Annual General Meeting, no Equity Securities have been issued pursuant to Listing Rule 7.1A.

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. Resolution 4 – Proposed Issue of Incentive Securities to Peter Cook

6.1 Background

Resolution 4 proposes the grant and issue of Options and ZEPOs (**Incentive Securities**) to Peter Cook. Mr Cook is employed by the Company in the position of Executive Director, having relinquished his role as Managing Director and Chief Executive Officer on 15 June 2023 as part of a planned corporate restructure of the Novatti group.

The purpose of the issue is to align the interests of Mr Cook with those of the Company and its shareholders, with the vesting of the Options linked to increasing the share price and vesting of the ZEPOs linked to specific performance-based milestones. The Board believes that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre, including at a Board level.

The Board considers that the most appropriate means of achieving this is to provide Mr Cook with an opportunity to participate in the Company's future growth and give them an incentive to contribute to that growth.

An issue of securities as part of the remuneration packages of company directors is a well-established practice of micro-cap publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding directors.

In determining the type and number of securities proposed to be issued and their terms of issue, consideration was given to the relevant experience and role of Mr Cook, his overall remuneration and the market price of the Company's shares.

The Directors, except Mr Cook, recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

6.2 Listing Rules and Corporations Act

Listing Rules

Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the company
- an associate of a director of the company; or
- a person whose relationship with the company, director of the company or an associate of a director of the company is such that, in ASX's opinion, the issue should be approved by its shareholders,

without shareholder approval.

Resolution 4 seeks the required Shareholder approval for the issue of the Incentive Securities to Mr Cook under and for the purposes of Listing Rule 10.14.

If Resolution 4 is approved, the grant of the Incentive Securities (and Shares upon their exercise) to Mr Cook will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve Resolution 4, the proposed grants will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Cook's remuneration package and the Board would then need to consider alternative remuneration arrangements, including potentially providing an equivalent cash incentive.

Corporations Act

Chapter 2E of the Corporations Act also requires shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control.

Mr Cook is considered to be a related party within the meaning of the Corporations Act, and the grant of the incentive securities will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

After a review of publicly available information relating to the remuneration structures of ASX listed companies, including those operating in similar industries as the Company, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Securities to Mr Cook because it is considered reasonable remuneration in the circumstances of his overall remuneration package.

6.3 Specific Information Required by Listing Rule 10.15

In accordance with Listing Rule 10.15 the following information is provided in relation to Resolution 4:

- (a) The proposed recipient of the Incentive Securities is Peter Cook.
- (b) The proposed issue of the Incentive Securities falls within Listing Rule 10.14.1 or 10.14.2, as the proposed recipient is a Director.
- (c) The number and class of securities proposed to be issued is:
- LTI Options – 2,700,000
 - STI ZEPOs – 568,182
 - LTI ZEPOs – 3,409,091
- (d) The total remuneration package for Mr Cook, effective from 1 December 2023 is outlined in the table below:

Annual Remuneration (incl Super.) \$	Value of Options to be Issued \$	Total Financial Benefit \$
250,000	496,080	746,080

- (e) Shareholders approved the adoption of the Plan at a general meeting held in August 2021. Mr Cook has been issued the following number of securities under the Plan, in each case for nil consideration as part of his remuneration package:
- 3,000,000 Options with an exercise price of \$0.45 and expiring on 30 November 2025, exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2021 Notice of Annual General Meeting
 - 6,000,000 Options with an exercise price of \$0.20 and expiring on 30 November 2026, exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2022 Notice of Annual General Meeting
- (f) The Options have an exercise price of \$0.20 each and expire on 30 June 2027. Full terms and conditions of the Options (including as to vesting) are set out in Schedule 3.

The ZEPOs have a nil exercise price and expire on 30 June 2027. Full terms and conditions of the ZEPOs (including as to vesting) are set out in Schedule 4.

Options and ZEPOs are a common form of incentive award in the Australian marketplace as they are tax-effective and provide the Company with flexibility to reward employees by aligning their interests with those of Shareholders.

The value attributed to each of the Options and ZEPOs are set out below. The value is based on a deemed grant date of 17 October 2023. Based on these valuations, the implied total value of the maximum number of securities that may be issued to Mr Cook is as follows:

Security	Value (\$)
Options	102,330
ZEPOs	393,750
Total	496,080

Refer to above for further details in regard to aggregate current remuneration.

- (g) The Options will be issued within three years after the date of the Meeting.
- (h) The Options are to be issued for nil consideration.
- (i) See Schedule 2 for summary details of the Plan.
- (j) No loans will be made in connection with the issue of the Incentive Securities.
- (k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate under approval is obtain under that rule.

- (l) A voting exclusion statement is included in the Notice.

7. Resolutions 5a-5d – Proposed Issue of Remuneration Securities to Directors in Lieu of Cash Payments

7.1 Background

Resolutions 5a-5d seek Shareholder approval for the issue of securities in the Company in the form of ZEPOs to the Directors in lieu of cash payments for their directors' fees and salary (**Remuneration Securities**).

In order to preserve the Company's cash, the Non-Executive Directors have agreed, subject to Shareholder approval, to receive outstanding directors' fees (excluding superannuation) in Remuneration Securities, in lieu of cash, and future fees through to 30 June 2024. No cash payments by way of directors' fees for the relevant periods have been, or will be, made to those Directors.

In addition, Peter Cook, an Executive Director, has agreed, subject to Shareholder approval, to receive his outstanding salary (excluding superannuation) through to 31 October 2023 in, and convert a portion of his accrued annual leave into, Remuneration Securities, in lieu of cash. No cash payments for salary for the relevant periods have been, or will be, made to Mr Cook.

The number of ZEPOs proposed to be issued to the Directors is set out below, and has been calculated by reference to outstanding and future (to 30 June 2024) remuneration with a deemed underlying Share price of 13.2 cents. That price is the same as the deemed price for the equity-based remuneration agreed for the Company's recently appointed Chief Executive Officer, Mark Healy, who commenced in the role on 14 June 2023. By way of reference, the closing price of Shares on ASX on 17 October was 9.9 cents.

Other than in respect of a resolution in which the Director has an interest in its outcome, the Directors recommend that Shareholders vote in favour of Resolutions 5a-5d.

The Chair intends to vote undirected proxies in favour of Resolutions 5a-5d.

Resolutions 5a-5d are ordinary resolutions. They are separate and independent resolutions.

A voting exclusion statement is included in the Notice.

7.2 Corporations Act and Listing Rules

Corporations Act

Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party of the company unless either the giving of the financial benefit falls within one of the exceptions to the provisions or shareholder approval is obtained prior to the giving of the financial benefit.

The Directors are considered to be related parties within the meaning of the Corporations Act, and the issue of the Remuneration Shares will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

The Board has considered the application of Chapter 2E of the Corporations Act and formed the view that the giving of the financial benefit in the form and quantum of the proposed Remuneration Securities comprises reasonable remuneration given the circumstances of the Company, the reason for the issue of the Remuneration Securities and their terms of issue and, accordingly, the issue of the Remuneration Securities falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and the Company will not seek approval pursuant to section 208 for their issue.

Listing Rules

Information in respect of Listing Rule 10.14 is set out in Section 6.2.

All proposed recipients of the Remuneration Securities are related parties as they are Directors. Accordingly, Shareholder approval pursuant to Listing Rule 10.14 is required.

Resolutions 5a-5d seek the required Shareholder approval for the issue of the Incentive Securities to the Directors under and for the purposes of Listing Rule 10.14.

If Resolutions 5a-5d are approved, the issue of Remuneration Securities (and Shares upon their exercise) to the Directors will not be included in calculating the Company’s capacity to issue equity securities equivalent to 15% of the Company’s ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve Resolutions 5a-5d, the proposed issue will not proceed and the Directors will be paid their remuneration in cash.

7.3 Specific Information Required by Listing Rule 10.15

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 5a-5d:

- (a) The proposed recipients of the Remuneration Securities are Peter Pawlowitsch, Peter Cook, Kenneth Lai and Killian Murphy.
- (b) The proposed issue of the Remuneration Securities falls within Listing Rule 10.14.1 or 10.14.2 as the proposed recipients are Directors (and/or their nominees).
- (c) The maximum number and class of securities proposed to be issued is:
 - Mr Pawlowitsch: 1,316,581 ZEPOs
 - Mr Cook: 1,887,230 ZEPOs
 - Mr Lai: 1,179,546 ZEPOs
 - Mr Murphy: 653,881 ZEPOs

- (d) The current total remuneration package for the recipients is outlined in the table below:

Director	Position	Annual Remuneration (incl Super.) ⁽¹⁾ \$
Peter Pawlowitsch	Non-Executive Chair	164,250
Peter Cook ⁽²⁾	Executive Director	250,000
Kenneth Lai	Non-Executive Director	65,700
Killian Murphy	Non-Executive Director	82,125

Notes:

- (1) All of the annual remuneration for the Non-Executive Directors (other than statutory superannuation) is being taken in ZEPOs subject to Shareholder approval (being sought under these Resolutions).
(2) From 1 December 2023.

- (e) Shareholders approved the adoption of the Plan at a general meeting held in August 2021. The Directors have previously been issued the following number of securities under the Plan, in each case for nil consideration as part of their remuneration packages:

Director	Options ⁽¹⁾ (45c, 30-Nov-25)	Options ⁽²⁾ (20c, 30-Nov-26)
Peter Pawlowitsch	2,000,000	3,000,000
Peter Cook	3,000,000	6,000,000
Kenneth Lai	1,000,000	2,000,000
Killian Murphy	-	2,000,000

Notes:

- (1) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2021 Notice of Annual General Meeting
(2) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2022 Notice of Annual General Meeting

- (f) The ZEPOs have a nil exercise price and expire on 30 June 2027.

Full terms and conditions of the ZEPOs are set out in Schedule 5. Time-based vesting conditions apply to those ZEPOs to be issued in respect of remuneration between 1 January 2024 and 30 June 2024 as follows:

Director	No. ZEPOs vesting immediately ⁽¹⁾	No. ZEPOs vesting 31 March 2024 ⁽²⁾	No. ZEPOs vesting 30 June 2024 ⁽³⁾
Peter Pawlowitsch	739,421	311,080	311,080
Peter Cook	1,887,230	Nil	Nil
Kenneth Lai	930,682	124,432	124,432
Killian Murphy	342,801	155,540	155,540

Notes:

- (1) Immediately upon Shareholder approval being obtained for their grant.
(2) Subject to the relevant Director remaining in the role of Director as at that date.
(3) Subject to the relevant Director remaining in the role of Director as at that date.

ZEPOs are a common form of security issued to Directors for remuneration, in this case in lieu of payment in cash, and provide flexibility for the Company to time their issue through these vesting conditions.

The value attributed to each of the ZEPOs are set out below. The value is based on a deemed grant date of 17 October 2023 with a share price of \$0.099. Based on these valuations, the implied total value of the maximum number of securities that may be issued to the Directors is as follows:

Director	Value of ZEPOs to be Issued \$
Peter Pawlowitsch	134,796
Peter Cook	186,836
Kenneth Lai	116,775
Killian Murphy	64,734

Refer to above for further details in regard to aggregate current remuneration.

- (g) The Options will be issued within three years after the date of the Meeting.
- (h) The Options are to be issued for nil consideration.
- (i) See Schedule 2 for summary details of the Plan.
- (j) No loans will be made in connection with the issue of the Incentive Securities.
- (k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate under approval is obtain under that rule.

- (l) A voting exclusion statement is included in the Notice.

Schedule 1 - Definitions

In this Notice and the Explanatory Statement:

10% placement capacity is defined in Section 5.1.

15% share issue capacity is defined in Section 7.2.

\$ means Australian Dollars.

20-day VWAP means the VWAP over a period of 20 consecutive trading days.

AEDT means Australian Eastern Daylight-Savings Time.

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

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair or Chairman means the person appointed to chair the Meeting convened by this 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 Novatti Group Ltd (ACN 606 556 183).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

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

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement attached to the Notice.

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

Incentive Securities is defined in Section 6.1.

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 ASX.

Meeting has the meaning in the introductory paragraph of the Notice:

Notice means this notice of meeting.

Option means an option to acquire a Share.

Plan means 2021 Novatti Employee Incentive Plan approved by Shareholders on 20 August 2021.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Remuneration Securities is defined in Section 7.1.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a shareholder of the Company.

VWAP means volume weighted average price of Shares traded on ASX.

ZEPO means zero exercise price option, being an Option with a nil exercise price.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

Schedule 2 – Summary of 2021 Novatti Employee Incentive Plan

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (a) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside Australia;
- (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (e) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

Schedule 3 – Terms and Conditions of Incentive Options

The terms and conditions of the Options are as follows:

- (a) Each Option entitles the holder to subscribe for and be allotted one fully paid ordinary share (**Share**) in Novatti Group Limited ACN 606 556 183 (**Company**).
- (b) Each Option is exercisable at \$0.20 (**Exercise Price**).
- (c) The Options will expire at 5.00pm (AEDT) on 30 June 2027 (**Expiry Date**).
- (d) The Options are classified according to specific milestones (as set out in paragraph (e)) and are not exercisable unless and until the relevant milestone has been achieved or a Change of Control Event (as defined in paragraph (f)) has occurred within the prescribed timeframe (**Vesting**). Vesting must have occurred in whole or in part by 30 June 2026 (**Milestone Date**). If Vesting of the relevant Options has not occurred by the Milestone Date, the relevant number of Options shall automatically lapse.
- (e) In order for Vesting to occur, the following separate and independent milestones must be achieved by the Milestone Date:

No.	Milestone*	% Options Vesting**
1	The 20-day VWAP achieving a price greater than or equal to \$0.50 on or before the Milestone Date.	33 ¹ / ₃ %
2	The 20-day VWAP achieving a price greater than or equal to \$0.75 on or before the Milestone Date.	33 ¹ / ₃ %
3	The 20-day VWAP achieving a price greater than or equal to \$1.00 on or before the Milestone Date.	33 ¹ / ₃ %

* 20-day VWAP means the volume weighted average price of Shares traded on ASX over a period of 20 consecutive trading days.

** Fractional entitlements rounded up, except that no more than the aggregate number of ZEPOs granted shall vest.

- (f) **A Change of Control Event** shall be taken to mean:
 - (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that the takeover bid has become unconditional; or
 - (ii) the announcement by the Company that shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party and the Court, by order, approves the proposed scheme of arrangement.
- (g) Options are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company accompanied by payment of the Exercise Price.
- (h) If an Optionholder or the person who nominated the Optionholder to receive the Options, as the case may be, ceases to be employed or engaged by the Company (or a member of the Company's corporate group) or, if a director of the Company (**Director**), ceases to be a Director then, unless the Company's Board of Directors determines otherwise, the Optionholder automatically forfeits their interest in any Options that have not yet been exercised and all such Options shall automatically lapse.
- (i) (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (g), in order to exercise some or all of the Options, the holder may, subject to sub-paragraph (i)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (i) (**Cashless Exercise Facility**).

- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with subparagraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.
- (j) The Options are non transferable.
- (k) All Shares issued upon exercise of the Options will rank *pari passu* in all respects with the then existing Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
- (l) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to its shareholders, the Company will if practicable given the timetable for the issue send a notice to each holder of Options as soon as reasonably practicable before the record date referable to that issue to give holders an opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to its shareholders by way of capitalisation of profits or reserves (a **Bonus Issue**), then upon exercise of their Options, Optionholders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that Bonus Issue (**Bonus Shares**) if on the record date for the Bonus Issue they have been registered as holder, if, immediately prior to that date, they had fully exercised their Options and the Shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue will rank *pari passu* in all respects with the other Shares allotted upon exercise of the Options.
- (n) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a Bonus Issue) during the currency of the Options.
- (o) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

Schedule 4 – Terms and Conditions of Incentive ZEPOs

The terms and conditions of the zero exercise price options (**ZEPOs**) are as follows:

- (a) Each ZEPO entitles the holder to subscribe for and be allotted one fully paid ordinary share (**Share**) in Novatti Group Limited ACN 606 556 183 (**Company**).
- (b) The exercise price of each ZEPO is nil (**Exercise Price**).
- (c) The ZEPOs will expire at 5.00pm (AEDT) on 30 June 2027 (**Expiry Date**).
- (d) The ZEPOs are classified according to specific milestones (as set out in paragraph (e)) and are not exercisable unless and until the relevant milestone has been achieved or a Change of Control Event (as defined in paragraph (f)) has occurred within the prescribed timeframe (**Vesting**). Vesting must have occurred in whole or in part by 30 June 2026 (**Milestone Date**). If Vesting of the relevant ZEPOs has not occurred by the Milestone Date, the relevant number of ZEPOs shall automatically lapse.
- (e) In order for Vesting to occur, the following separate and independent milestones must be achieved by the Milestone Date:

Short-Term Incentive (STI) ZEPOs

No.	Milestone*	% ZEPOs Vesting**
1	Achieving Budgeted Revenue Targets	20%
2	Achieving Budgeted EBITDA	20%
3	Merchant Additions and Active Merchants	20%
4	Job Performance	20%
5	Positive Personal Scorecard	20%

* Details for each milestone to be determined by agreement between the Optionholder and the Board.

** Fractional entitlements rounded up, except that no more than the aggregate number of ZEPOs granted shall vest.

Long-Term Incentive (LTI) ZEPOs

No.	Milestone*	% ZEPOs Vesting**
1	<i>Achieving market ambitions:</i> A minimum set revenue figure up to a maximum set revenue figure from core payments offering (Acquiring, Issuing, Cross Border, NovattiBillpay)	33 $\frac{1}{3}$ % Achieving minimum triggers an issue of 75% of available securities and then pro rata to 100% to the maximum number of securities.
2	<i>Achieving scale ambitions:</i> A minimum set gross transaction value (ie. processing volume) up to a maximum set gross transaction value from core payments offering (Acquiring, Issuing, Cross Border, NovattiBillpay)	33 $\frac{1}{3}$ % Achieving minimum triggers an issue of 75% of available securities and then pro rata to 100% to the maximum number of securities.
3	<i>Achieving customer engagement ambitions:</i> Net promoter score (NPS) above 40 for a minimum of 75% of customer surveys up to a maximum of 100% during the three year period	33 $\frac{1}{3}$ % Achieving minimum triggers an issue of 75% of available securities and then pro rata to 100% to the maximum number of securities.

* Details for each milestone to be determined by agreement between the Optionholder and the Board.

** Fractional entitlements rounded up, except that no more than the aggregate number of ZEPOs granted shall vest.

- (f) A **Change of Control Event** shall be taken to mean:
- (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that the takeover bid has become unconditional; or
 - (ii) the announcement by the Company that shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party and the Court, by order, approves the proposed scheme of arrangement.
- (g) ZEPOs are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company.
- (h) If an Optionholder or the person who nominated the Optionholder to receive the ZEPOs, as the case may be, ceases to be employed or engaged by the Company (or a member of the Company's corporate group) or, if a director of the Company (**Director**), ceases to be a Director then, unless the Company's Board of Directors determines otherwise, the Optionholder automatically forfeits their interest in any ZEPOs that have not yet been exercised and all such ZEPOs shall automatically lapse.
- (i) The ZEPOs are non transferable.
- (j) All Shares issued upon exercise of the ZEPOs will rank *pari passu* in all respects with the then existing Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the ZEPOs.
- (k) There are no participating rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the ZEPOs. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to its shareholders, the Company will if practicable given the timetable for the issue send a notice to each holder of ZEPOs as soon as reasonably practicable before the record date referable to that issue to give holders an opportunity to exercise their ZEPOs prior to the date for determining entitlements to participate in any such issue.
- (l) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to its shareholders by way of capitalisation of profits or reserves (a **Bonus Issue**), then upon exercise of their ZEPOs, Optionholders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that Bonus Issue (**Bonus Shares**) if on the record date for the Bonus Issue they have been registered as holder, if, immediately prior to that date, they had fully exercised their ZEPOs and the Shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue will rank *pari passu* in all respects with the other Shares allotted upon exercise of the ZEPOs.
- (m) There is no right to a change in the exercise price of the ZEPOs or to the number of Shares over which the ZEPOs are exercisable in the event of a new issue of capital (other than a Bonus Issue) during the currency of the ZEPOs.
- (n) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

Schedule 5 – Terms and Conditions of Remuneration Securities (ZEPOs)

The terms and conditions of the zero exercise price options (**ZEPOs**) are as follows:

- (a) Each ZEPO entitles the holder to subscribe for and be allotted one fully paid ordinary share (**Share**) in Novatti Group Limited ACN 606 556 183 (**Company**).
- (b) The exercise price of each ZEPO is nil (**Exercise Price**).
- (c) The ZEPOs will expire at 5.00pm (AEDT) on 30 June 2027 (**Expiry Date**).
- (d) Any ZEPOs subject to time-based vesting conditions (**Vesting**) shall not vest until the relevant condition has been satisfied. A failure to satisfy the condition shall mean that the relevant number of ZEPOs automatically lapse.
- (e) Notwithstanding anything to the contrary, all unvested ZEPOs shall vest in the event of a Change of Control Event occurring prior to the relevant vesting date. A **Change of Control Event** shall be taken to mean:
 - (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that the takeover bid has become unconditional; or
 - (ii) the announcement by the Company that shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party and the Court, by order, approves the proposed scheme of arrangement.
- (f) ZEPOs are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company.
- (g) The ZEPOs are non transferable.
- (h) All Shares issued upon exercise of the ZEPOs will rank *pari passu* in all respects with the then existing Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the ZEPOs.
- (i) There are no participating rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the ZEPOs. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to its shareholders, the Company will if practicable given the timetable for the issue send a notice to each holder of ZEPOs as soon as reasonably practicable before the record date referable to that issue to give holders an opportunity to exercise their ZEPOs prior to the date for determining entitlements to participate in any such issue.
- (j) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to its shareholders by way of capitalisation of profits or reserves (a **Bonus Issue**), then upon exercise of their ZEPOs, Optionholders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that Bonus Issue (**Bonus Shares**) if on the record date for the Bonus Issue they have been registered as holder, if, immediately prior to that date, they had fully exercised their ZEPOs and the Shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue will rank *pari passu* in all respects with the other Shares allotted upon exercise of the ZEPOs.
- (k) There is no right to a change in the exercise price of the ZEPOs or to the number of Shares over which the ZEPOs are exercisable in the event of a new issue of capital (other than a Bonus Issue) during the currency of the ZEPOs.
- (l) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

Novatti

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 26 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.



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