



**FINDI LIMITED**  
**ACN 057 335 672**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Thursday, 15 August 2024**

Time of Meeting:  
**11:00am (AEST)**

Location:  
**Level 10/12 Creek Street, Brisbane QLD 4000**

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

# FINDI LIMITED

ACN 057 335 672

Registered office: Level 4, 90 Williams Street, Melbourne Victoria 3000

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of Findi Limited (the “Company”) will be held at Level 10/12 Creek Street, Brisbane QLD 4000 on Thursday, 15 August 2024 at 11:00am (AEST) (“Annual General Meeting” or “Meeting”).

## AGENDA

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

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 31 March 2024.

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

#### Resolution 1: Adoption of Remuneration Report

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

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors’ Report) for the financial year ended 31 March 2024 be adopted.”*

A voting exclusion applies to this Resolution. Please refer to Note 7 to this Notice.

#### Resolution 2A: Re-election of Mr Nicholas Smedley as a Director of the Company

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

*“That, subject to and conditional upon all of the Director Resolutions passing, Mr Nicholas Smedley, who retires by rotation pursuant to Article 6.3 of the Constitution, Listing Rule 14.5 and for all other purposes and, being eligible, offers himself for re-election, be re-elected as a Director of the Company on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice.”*

#### Resolution 2B – Affirmation of Director Appointment - Jason Titman

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

*“That, subject to and conditional upon all of the Director Resolutions passing, Mr Jason Titman, who seeks Shareholder affirmation of his appointment as a Director in accordance with the Explanatory Statement, offers himself for re-election, be re-elected as a Director of the Company.”*

#### Resolution 2C – Affirmation of Director Appointment - Simon Vertullo

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

*“That, subject to and conditional upon all of the Director Resolutions passing, Mr Simon Vertullo, who seeks Shareholder affirmation of his appointment as a Director in accordance with the Explanatory Statement, offers himself for re-election, be re-elected as a Director of the Company.”*

**Resolution 3: Approval to increase the Company's Non-Executive Directors' Fee Pool**

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

*"That, for the purposes of Listing Rule 10.17, Article 6.5 of the Constitution and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased by \$250,000 per annum, from \$500,000 per annum to \$750,000 per annum, effective from the conclusion of the Meeting."*

A voting exclusion and voting prohibition applies to this Resolution. Please refer to Notes 7 and 8 to this Notice.

**Resolution 4: Approval for Adoption of 2024 Employee Share Option Plan**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Company to adopt a new Company incentive plan titled Employee Share Option Plan (**2024 Employee Share Option Plan**), which replaces the Company's current Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion and voting prohibition applies to this Resolution. Please refer to Notes 7 and 8 to this Notice.

**SPECIAL BUSINESS**

**Resolution 5: Approval of 10% Placement Facility**

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

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

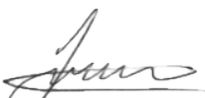
A voting exclusion applies to this Resolution. Please refer to Note 7 to this Notice.

**Resolution 6: Renewal of Proportional Takeover Provisions in Constitution**

To consider, and if thought fit, pass with or without amendment the following resolution as a special resolution:

*"That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the members (shareholders) of the Company approve the renewal of the proportional takeover provisions in Article 4.5 of the Constitution for a period of three (3) years from the date of the Meeting."*

By order of the Board

  
**Justin Mouchacca**  
**Company Secretary**

Dated: 16 July 2024

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEST) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

### 3. Proxies

#### All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Tuesday, 13 August 2024 at 11:00am (AEST) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

### 4. Asking questions

A discussion will be held on all items of business to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions during the Meeting, including an opportunity to ask questions of the Company's external auditor.

To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

- (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to [justin@jmc.com.au](mailto:justin@jmc.com.au). We will attempt to address the more frequently asked questions at the Meeting.

### 5. Corporate Representative

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

### 6. How the Chairman will vote undirected proxies

Subject to the restrictions set out below, the Chairman of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

### 7. Voting Exclusion Statement:

The Corporations Act and the Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Meeting. These voting exclusions are described below.

#### Resolution 1

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member of the Key Management Personnel.

A vote may be cast as proxy by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **Resolution 2**

There are no voting exclusion for Resolutions 2A, 2B or 2C.

## **Resolution 3**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a director of the Company; or
- (b) an associate of that person or 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 of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions 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.

## **Resolution 4**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the 2024 Employee Share Option Plan or an associate of that person.

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 of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions 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.

## **Resolution 5**

If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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.

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

## **8. Voting prohibitions**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 or 4 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.  
However, the above prohibition does not apply if:
  - (c) the proxy is the Chair of the Meeting; and
  - (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an Associate of such a person, and wishes to preserve the benefit of Resolution 4 for that person for the purposes of section 200B of the Corporations Act, they should not vote on Resolution 4 or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

## **Enquiries**

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### **Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 31 March 2024 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company Secretary by phone at (03) 8360 3321, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: [www.findi.co](http://www.findi.co) or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

### **Resolution 1: Adoption of Remuneration Report**

#### ***General***

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

The Remuneration Report is set out in the Directors' Report in the Company's 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

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

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

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

#### ***Board Recommendation***

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### **Resolutions 2A, 2B and 2C – Director Appointment Affirmation and Re-election**

#### ***General***

The Directors have determined to have their re-appointments to the Company be inter-connected and conditional upon all of the Directors being re-appointed. Resolution 2A, Resolution 2B and Resolution 2C, being the Resolutions dealing with the re-election of each of the Directors, are collectively referred to as the "**Director Resolutions**". The rationale for the interdependency of the Director Resolutions is that the Directors are presently working closely with each other in respect of the Company's direction. Therefore, in order to facilitate execution of the Company's strategic objectives as efficiently as possible, the Directors wish to make their elections inter-conditional so as to ensure that they can continue working together and as a team or otherwise not all.

#### ***Interdependency***

Shareholders should note that the Director Resolutions are interdependent. Therefore, failure of any of the Director Resolutions to be passed will result in all of the Director Resolutions being deemed not to have been passed. In the event that all of the Director Resolutions are approved by way of ordinary resolution, then the Directors will continue to hold office in the Company.

In the event that one or more of the Director Resolutions are not approved by way of ordinary resolution, then the Company will follow the procedures set out below.

- (a) the Directors will call a meeting within 90 days within the end of the Annual General Meeting (**Spill Meeting**);
- (b) the Company will invite Shareholders to nominate persons for election as directors;
- (c) all three existing Directors, Mr, Simon Vertullo, Mr. Jason Titman and Mr. Nicholas Smedley, will be put up for re-election on a conditional basis at the Spill Meeting;
- (d) Mr. Nicholas Smedley's appointment will automatically end with effect from the close of this Meeting. Mr Jason Titman and Mr. Simon Vertullo will resign with effect immediately before end of the Spill Meeting;
- (e) if Mr Jason Titman or Mr. Simon Vertullo have their Director appointment affirmed by Shareholders or Mr Nicholas Smedley is re-elected, they will all still need to be re-elected at any Spill Meeting to remain in office after that time;
- (f) resolutions to appoint individuals to the offices that would be vacated (either at the end of this Meeting or immediately before the end of the Spill Meeting) will be put to the vote at any Spill Meeting. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Company's Constitution; and
- (g) during the intervening period between the end of the Meeting and any Spill Meeting, pursuant to Article 6.1(d) of the Constitution, the Company's Directors may only act in emergencies, for appointing one or more directors in order to make up a quorum for a meeting of Directors, or to call and arrange to hold a meeting of Shareholders.

## **Resolution 2A: Re-election of Mr Nicholas Smedley as a Director of the Company**

### ***Background***

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

Mr Nicholas Smedley is an experienced Investment Banker and M&A Advisor with 14 years' experience at UBS and KPMG. He has worked on M&A transactions in the UK, Hong Kong, China and Australia with transactions ranging from the A\$9 billion defence of WMC Resources through to the investment of \$65 million into Catch.com.au.

Mr Smedley currently oversees investments in the Property, Aged care, Energy, Technology and Medical Technology space. Key areas of expertise include M&A, Debt structuring, corporate governance and innovation.

Mr Smedley holds a Bachelor of Commerce degree from Monash University.

Mr Smedley is Executive Chairman of listed entity Respi Limited (ASX: RSH) appointed 30 October 2019 to present and Non-executive Director of AD1 Holdings Limited (ASX: AD1) appointed 6 March 2020 to present.

### ***Board Recommendation***

The Board (with Mr Smedley abstaining) recommends that Shareholders vote in favour of the re-election of Mr Smedley. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Smedley's re-election.

## **Resolution 2B – Affirmation of Director Appointment - Jason Titman**

Mr Titman seeks Shareholder affirmation of his appointment as a Director of the Company by way of ordinary resolution. In the event that Mr. Titman's appointment as a Director is not affirmed by the Company, then he will resign from his office as Director with effect from immediately before the end of the Spill Meeting. Mr Jason Titman was appointed as a Director on 19 April 2021.



Mr Jason Titman is a SaaS technology C-Level Executive and Board Advisor, with extensive channel partnership and go to market experience in Australia, South East Asia, Europe, and the US. He is a proven multi-sector entrepreneur, with a track record of achieving significant growth in value and exits for business partners, Shareholders and founders. His key areas of expertise include deep operational experience, transformative leadership, strategy and lateral thinking, B2B channel partnerships, international expansion and corporate governance. Mr Titman is a Chartered Accountant, has a Graduate Diploma from the Australian Institute of Company Directors and holds an MBA from the University of Queensland, where he guest lectures in the MBA Programs on Corporate Governance and is also involved with the UQ Entrepreneurial and Ventures team, which is building an entrepreneurialism program across all faculties within the University.

Mr Titman has not held any other directorships of publicly listed companies in the last three years.

#### ***Board Recommendation***

The Board (with Mr Titman abstaining) recommends that shareholders vote in favour of the re-election of Mr Titman. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Titman's re-election.

#### **Resolution 2C – Affirmation of Director Appointment – Mr Simon Vertullo**

Mr Vertullo seeks Shareholder affirmation of his appointment as a Director of the Company by way of ordinary resolution. In the event that Mr. Vertullo's appointment as a Director is not affirmed by the Company, then he will resign from his office as Director with effect from immediately before the end of the Spill Meeting. Mr Simon Vertullo was appointed as a Director on 19 April 2021.

Mr Simon Vertullo is a Chartered Accountant with more than 20 years' experience in Australia, Asia and Europe working in C-Suite, corporate finance and restructuring roles. Simon was previously partner and practice leader in international accounting firms and has extensive commercial and operational experience, having held various CFO, executive leadership and advisory roles with numerous listed and large private companies in Australia, Europe and Asia. Key areas of his expertise include equity and debt transactions, risk management and operational performance improvement.

Mr Vertullo was previously a director of Donaco Ltd (ASX: DNA).

#### ***Board Recommendation***

The Board (with Mr Vertullo abstaining) recommends that shareholders vote in favour of the re-election of Mr Vertullo. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Vertullo's re-election.

#### **Resolution 3: Approval to increase the Company's Non-Executive Directors' Fee Pool**

##### ***General***

Listing Rule 10.17 provides that the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration (**Fee Pool**) without the approval of Shareholders.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

It is proposed that the Fee Pool be increased from \$500,000 to A\$750,000 per annum (an increase of A\$250,000), effective from conclusion of this Meeting. The Fee Pool is inclusive of statutory entitlements (including superannuation).

The Board considers that the proposed increase in the Fee Pool will provide the Company with greater flexibility in providing remuneration for non-executive directors that is consistent with current market based payments. In particular, the Company expects that an increased Fee Pool will enable it to:

- (a) maintain market competitiveness by enabling future increases to be made to the remuneration of non-executive directors;

- (b) maintain a sufficient reserve in the Fee Pool in order to continue to attract new and appropriately skilled and qualified non-executive directors to the Company;
- (c) recruit high calibre non-executive directors to fill any casual vacancies which arise on the Board from time to time; and
- (d) allows the Board to increase the number of independent directors and expand the board committees as the Company continues to increase in complexity and market capitalisation.

Additionally, it is noted that due to the Company group strategy, structure with overseas based operations and the process to scale and list the Indian subsidiary there is an increased workload on Board members including with respect to:

- (a) at least quarterly trips to India for management team presentations, workshops with management, site visits, board strategy sessions, review of financial performance and budgets and board meetings;
- (b) significant involvement in the process for IPO;
- (c) strategic and transactional support for acquisitions and growth; and
- (d) investor and broker meeting and liaison.

**Listing Rules 14.1A and 10.17**

The following disclosures are made for the purposes of Listing Rules 14.1A and 10.17:

- (a) the amount of the increase to the Fee Pool is A\$250,000;
- (b) the maximum aggregate amount of directors' fees that may be paid to all of the Company's Non-Executive Directors is A\$750,000;
- (c) in the three years before the date of this Notice, the below securities have been issued to Non-Executive Directors with the approval of Shareholders under Listing Rule 10.11 or 10.14

Name of Non-Executive Directors	Number of Securities issued	Issue date	Purpose of issue
Nicholas Smedley	200,000 Shares	06/09/2023	Participation in Share placement raising \$100,000 (before costs).
	3,000,000 unlisted options	06/09/2023	Director options issued as part of Mr Smedley's remuneration.
	1,000,000 Shares	20/12/2022	Participation in Share placement raising \$400,000 (before costs).
	333,333 Shares and 333,333 attaching listed options (post consolidation)	02/03/2022	Participation in Share placement raising \$200,000 (before costs).
	1,000,002 unlisted options (post consolidation) *	04/02/2022	Director options issued as part of Mr Smedley's remuneration.
Jason Titman	100,000 Shares	06/09/2023	Participation in Share placement raising \$50,000 (before costs).
	3,000,000 unlisted options	06/09/2023	Director options issued as part of Mr Titman's remuneration.

	250,000 Shares	20/12/2022	Participation in Share placement raising \$100,000 (before costs).
	166,668 Shares and 166,668 attaching listed options (post consolidation)	02/03/2022	Participation in Share placement raising \$100,000 (before costs).
	1,000,002 unlisted options (post consolidation) *	04/02/2022	Director options issued as part of Mr Titman's remuneration.
Simon Vertullo	100,000 Shares	06/09/2023	Participation in Share placement raising \$50,000 (before costs).
	3,000,000 unlisted options	06/09/2023	Director options issued as part of Mr Vertullo's remuneration.
	125,000 Shares	20/12/2022	Participation in Share placement raising \$50,000 (before costs).
	166,667 Shares and 166,667 attaching listed options (post consolidation)	02/03/2022	Participation in Share placement raising \$100,000 (before costs).
	1,000,002 unlisted options (post consolidation) *	04/02/2022	Director options issued as part of Mr Vertullo's remuneration.

\*Options cancelled on 24 October 2023.

(d) a voting exclusion statement is included in the Notice. Please refer to Note 7 to the Notice.

If Resolution 3 is passed, the Fee Pool will be increased to A\$750,000. If the Resolution is not passed, the Fee Pool limit will remain as A\$500,000.

### **Board Recommendation**

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### **Resolution 4: Approval for Adoption of 2024 Employee Share Option Plan**

#### **General**

The Company's current employee incentive plan was approved by Shareholders at its 2022 annual general meeting held on 22 August 2022 (**Employee Incentive Plan**). The Employee Incentive Plan has been updated to reflect the new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the ASIC Corporations (Employee Share Schemes) Instrument 2022/1021.

Resolution 4 therefore seeks Shareholder approval for the adoption of a Company incentive scheme titled "Employee Share Option Plan" (**2024 Employee Share Option Plan**) for the issue of up to a maximum of 2,440,061 securities (**ESS Securities**), being 5% of the Company's total issued capital, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the 2024 Employee Share Option Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

For clarification, the 2024 Employee Share Option Plan is primarily to provide incentivisation for the Company's Indian employees. The objective of the 2024 Employee Share Option Plan is to align the interests of eligible employees and contractors of the Company with those of the Shareholders and provide incentives to attract, retain and/or motivate eligible participants in the interests of the Company.

#### **Listing Rule 7.2 (Exception 13)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1, one of which (Exception 13) is an issue of securities under an employee incentive scheme if, within three years before the date of issue the Shareholders approved the issue of securities under the scheme.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

#### ***Disclosures required for Listing Rule 14.1A***

If Resolution 4 is passed, the Company will be able to issue the ESS Securities under the 2024 Employee Share Option Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Employee Share Option Plan (up to the maximum number of ESS Securities stated below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the 2024 Employee Share Option Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of ESS Securities under the 2024 Employee Share Option Plan to eligible participants, but any issues of ESS Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the ESS Securities and the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture and performance conditions.

#### ***Technical information required for ASX Listing Rule 7.2 (Exception 13)***

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4.

- (a) the Company is seeking Shareholder approval to adopt the 2024 Employee Share Option Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act;
- (b) a summary of the key terms and conditions of the 2024 Employee Share Option Plan is set out in Schedule A;
- (c) no ESS Securities have been issued under the 2024 Employee Share Option Plan. The Company has not issued securities under the prior Employee Incentive Plan since its approval on 22 August 2022;
- (d) the maximum number of Securities proposed to be issued under 2024 Employee Share Option Plan, following Shareholder approval, is 2,440,061 securities, being 5% of the total number of Shares on issue at the date of this Notice; and
- (e) a voting exclusion statement is included in the Notice. Please refer to Note 7 in the Notice.

#### ***Board Recommendation***

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

#### **Resolution 5: Approval of 10% Placement Facility**

##### ***Background***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% Placement Facility at its 2023 annual general meeting on 5 September 2023.

If Shareholders approve Resolution 5 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If Shareholders do not approve Resolution 5 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

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

The Company continues actively seeking to enhance the value of its assets and new investments. Should the Company utilise the 10% Placement Facility, it anticipates using the funds to either accelerate the work on its current projects, acquire new assets, or to meet additional working capital requirements.

### **Description of Listing Rule 7.1A**

#### *(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

#### *(b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (FND).

#### *(c) Formula for calculating 10% Placement Facility*

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

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

**A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

- (D) plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 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

### **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:

(a) **Placement period**

The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained, being 15 August 2024, and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained, being 15 August 2025 if shareholders approve Resolution 5;
- (ii) the time and date of the Company's next annual general meeting after the annual general meeting at which the approval is obtained;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(b) **Minimum price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Purposes for which the new Equity Securities may be issued**

The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:

- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and

- (ii) continued expenditure on the Company's current business and/or general working capital.

(d) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the annual general meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 28 June 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (iii) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$2.35 50% decrease in Current Share Price	\$4.70 Current Share Price	\$9.40 100% increase in Current Share Price
<b>Current Variable A</b> 48,801,221 Shares	<b>10% Voting Dilution</b>	4,880,122 Shares		
	<b>Funds raised</b>	\$ 11,468,287	\$ 22,936,574	\$ 45,873,148
<b>50% increase in current Variable A</b> 73,201,832 Shares	<b>10% Voting Dilution</b>	7,320,183 Shares		
	<b>Funds raised</b>	\$ 17,202,430	\$ 34,404,861	\$ 68,809,722
<b>100% increase in current Variable A</b> 97,602,442 Shares	<b>10% Voting Dilution</b>	9,760,244 Shares		
	<b>Funds raised</b>	\$ 22,936,574	\$ 45,873,148	\$ 91,746,295

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$4.70, being the closing price of the Shares on ASX on 28 June 2024.

(e) **Allocation policy**

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

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

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

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

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

(f) **Equity Issues over the Last 12 Months**

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2023 annual general meeting.

During the 12-month period preceding the proposed date of the Meeting, being on and from 15 August 2023, the Company has not issued any Equity Securities under the Company's 10% Placement Facility under ASX Listing Rule 7.1A.

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 any Equity Securities. Accordingly, no existing shareholder's votes will be excluded and there is no voting exclusion for Resolution 5 in the Notice.

**Board Recommendation**

The Board believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.



## **Resolution 6: Renewal of proportional takeover provisions in the Constitution**

### ***Background***

Article 4.5 and Schedule 5 of the Constitution contains provisions dealing with member approval requirements if there was to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Pursuant to the Proportional Bid Provisions, as well as section 648G(1) of the Corporations Act, the Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by a special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Constitution be renewed.

An electronic copy of the Constitution can be sent via email to any shareholder upon request made to Justin Mouchacca, the Company Secretary, by email to [justin@jmc Corp.com.au](mailto:justin@jmc Corp.com.au).

The Resolution to renew the Proportional Bid Provisions is proposed as a special resolution. Accordingly, to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders eligible to vote of the Resolution by number of shares must be in favour of the Resolution.

If Resolution 6 is passed, Shareholders holding at least 10% of the Company's issued ordinary shares may, within 21 days after the Meeting, apply to a court to have the purported renewal of the Proportional Bid Provisions set aside. The court may make an order setting aside the purported renewal of the Proportional Bid Provisions if it is satisfied that it is appropriate in the circumstances to do so.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

### ***Effect of the Proportional Bid Provisions proposed to be renewed***

The Proportional Bid Provisions provide that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

The Proportional Bid Provisions also provide that if an Approving Resolution is not voted upon at the end of the day before the relevant day in relation to the off-market bid under which offers have been made, the Approving Resolution is deemed approved and, if the Approving Resolution is rejected, all unaccepted offers under the proportional takeover bid are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

If Shareholders pass this Resolution 6, then the Proportional Bid Provisions as described above will continue to have effect for a period of three years from the date of the Meeting. If the Resolution is approved or deemed to have been approved, a transfer of Shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution. If the Resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

### ***Reasons for the Resolution***

Section 648G(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Article 4.5 and Schedule 5 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Proportional Bid Provisions were last renewed more than 3 years ago and are therefore required to be renewed.

***Section 648G(4) enables the members to approve a renewal of Proportional Bid Provisions.***

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, the Proportional Bid Provisions need to be renewed.

If the Proportional Bid Provisions are renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

### ***Awareness of current acquisition proposals***

As at the date of the Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

### ***Advantages and disadvantages of the Proportional Bid Provisions for Directors and members since last renewed***

As there have been no takeover bids made for any of the Shares in the Company since the initial adoption of the Proportional Bid Provisions, there has been no application of the Proportional Bid Provisions with respect to the Company as at the date of the Notice. It may be considered that the potential advantages and disadvantages described below have applied for the period since adoption of Article 4.5 as part of the Constitution.

### ***Potential advantages and disadvantages of the proposed Resolution for Directors and members***

The potential advantages and disadvantages of renewing the Proportional Bid Provisions to Directors include:

- (a) If the Directors consider a partial bid should be opposed they will be assisted in preventing the Offeror from securing control of the Company as the Offeror requires a majority of votes to be cast in its favour by the independent shareholders before the bid can succeed.
- (b) With the Proportional Bid Provisions in place, the Directors must call a meeting to seek the members' view if any partial takeover offer is made, even if the Directors believe the offer should be accepted.
- (c) Under the Proportional Bid Provisions, the most effective view on a partial bid is the view expressed by the vote of the shareholders themselves, at the meeting.
- (d) The Proportional Bid Provisions may make it easier for Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid.
- (e) The Directors remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the renewal of the Proportional Bid Provisions for members include:

- (a) All members have an opportunity to study a proportional takeover bid, if made, and to attend or be represented by proxy at a meeting called specifically to vote on the proposal. A majority of shares voted at the meeting, excluding the shares of the Offeror and its associates, will be required for the applicable Resolution to be passed, following which members will be able to decide whether to accept the bid that may result in a change of the control of the Company.
- (b) Members are able to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid is likely to be structured in a manner that is attractive to a majority of members.
- (c) The Proportional Bid Provisions enable shareholders to act together to avoid the coercion of members that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept due to concerns that a significant number of shareholders may accept.
- (d) Members are protected against being coerced into accepting a partial bid at a high premium where the Offeror indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price, putting members under pressure to accept the initial bid to maximise returns.
- (e) If a partial bid is made, the Proportional Bid Provisions may make it more probable that a Offeror will set its offer price at a level that is attractive to members.

- (f) members, as a group, may more effectively advise, contribute to or guide the Directors' response to a partial bid.
- (g) The Proportional Bid Provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each member, so that member will have the opportunity to dispose of all of their shares rather than only a portion.

The potential disadvantages to members of renewing the Proportional Bid Provisions include:

- (a) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for members to sell a portion of their holdings.
- (b) The continued existence of the Proportional Bid Provisions might adversely affect the market value of the Company's shares by making a partial offer less likely, thus reducing any takeover speculation element in the share price.
- (c) An individual member that wishes to accept the partial offer will be unable to sell to the offeror unless a majority of members vote in favour of the partial takeover bid.
- (d) If a partial takeover bid is made, the Company will incur the costs of calling a shareholders meeting.

***Board Recommendation***

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal of the Proportional Bid Provisions.

## GLOSSARY

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

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**2024 Employee Share Option Plan or Plan**” has the meaning given in the Explanatory Statement for Resolution 4;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 March 2024;

“**Approving Resolution**” has the meaning as defined in the Explanatory Statement for Resolution 6;

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

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESSE approved securities;

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

“**AEST**” means Australian Eastern Standard Time;

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

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

“**CHESSE**” has the meaning in section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” of a member of the Key Management Personnel means

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependent of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of ‘closely related party’ in the Corporations Act;

“**Company**” means Findi Limited ACN 057 335 672;

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

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

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

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

“**Director Resolutions**” means Resolution 2A, Resolution 2B and Resolution 2C, or any one of them (as the context requires);

“**Eligible Participant**” means:

- (a) where an Offer is made under Division 1A of Part 7.12:
  - (i) full-time or part-time employee (including an executive director);
  - (ii) non-executive director;
  - (iii) contractor;
  - (iv) casual employee;
  - (v) prospective participant; and
- (b) where the Offer is not made under Division 1A of Part 7.12 but pursuant to section 708 of the Corporations Act, an executive director or any of the parties listed in paragraphs (a)(i)-(v),

of one or more Company members selected by the Board to participate in the Plan or, where applicable, the nominated party of an Eligible Participant that is approved by the Board;

“**Equity Security**” has the same meaning as in the Listing Rules;

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

“**Employee Incentive Plan**” means the employee incentive plan previously adopted at the Company’s annual general meeting on 22 August 2022;

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

**“Key Management Personnel”** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

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

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

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

**“Option”** means an option to acquire a Share;

**“Offeror”** has the meaning as defined in the Explanatory Statement for Resolution 6;

**“Performance Right”** means a right to acquire one or more Shares;

**“Proportional Bid Provisions”** has the meaning as defined in the Explanatory Statement for Resolution 6;

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

**“Remuneration Report”** means the remuneration report which forms part of the Directors’ Report of Findi Limited for the financial year ended 31 March 2024 and which is set out in the Annual Report.

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

**“Section”** means a section of the Explanatory Statement;

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

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

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

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

**Schedule A – Summary of 2024 Employee Share Option Plan**

Eligible Participant	<p>An Eligible Participant is:</p> <p>(a) where an Offer is made under Division 1A of Part 7.12, a:</p> <p>(i) full-time or part-time employee (including an executive director);</p> <p>(ii) non-executive director;</p> <p>(iii) contractor;</p> <p>(iv) casual employee;</p> <p>(v) prospective participant; and</p> <p>(b) where the Offer is not made under Division 1A of Part 7.12 but pursuant to section 708 of the Corporations Act, an executive director or any of the parties listed in paragraphs (a)(i) – (v),</p> <p>of one or more Company members selected by the Board to participate in the plan or, where applicable, the nominated party of an Eligible Participant that is approved by the Board.</p>
Securities to be issued	<p>As part of the plan, Eligible Participants may be issued the following securities in the Company (<b>ESS Securities</b>):</p> <p>(a) options to acquire Shares (<b>Options</b>); and</p> <p>(b) entitlements to subscribe for, acquire and/or be allocated Shares for nil consideration (<b>Performance Rights</b>).</p>
Plan administration	<p>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.</p>
Grant of Options and Performance Rights	<p>The number of ESS Securities offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the 2024 Employee Share Option Plan.</p>
Vesting of Options or Performance Rights	<p>Any vesting conditions applicable to the grant of ESS Securities will be described in the invitation given to the Eligible Participant.</p> <p>The Board may determine, in its absolute discretion, the terms and conditions (including performance hurdles and/or vesting conditions) which apply to the vesting of any ESS Securities. If no vesting conditions or vesting events are specified certain default vesting conditions will apply to the ESS Securities.</p>
Dividend and Voting Rights	<p>Options and Performance Rights do not carry any voting rights or entitlements to dividends.</p>
Lapse of Options or Performance Rights	<p>Unless otherwise specified in the vesting conditions or vesting events applicable to an ESS Security or determined otherwise by the Board an ESS Security will lapse on the earlier of:</p> <p>(a) the Board determining that a vesting condition or vesting event applicable to an ESS Security has not been satisfied, reached or met or is not capable of being satisfied;</p> <p>(b) the day immediately following the relevant expiry date of the ESS Security;</p> <p>(c) where a holder of an ESS Security purports to deal with the ESS Security other than in accordance with the plan;</p> <p>(d) the holder of an ESS Security ceasing employment with the Company, in which case the ESS Security will lapse in accordance with the “Cessation of employment” section below; or</p> <p>(e) the Board making a determination following a “Change of Control Event”.</p>
Cessation of employment	<p>Where an Eligible Participant ceases employment or office with the Company as a result of a resignation of the Eligible Participant or a termination of that Eligible Participant's employment or office in certain circumstances (i.e. due to poor performance, serious or persistent breaches of their employment or engagement contract, becoming disqualified from managing corporations, or serious or gross misconduct):</p> <p>(a) vested ESS Securities may continue to be exercisable in accordance with the above “Lapse of Options or Performance Rights” section; and</p> <p>(b) any unvested ESS Securities will immediately lapse.</p> <p>However, the Board has discretion to determine an Eligible Participant to be a “good leaver” and:</p> <p>(a) vested ESS Securities that have not been exercised will continue in force until the relevant expiry date; and</p> <p>(b) any unvested ESS Securities will lapse in accordance with the above “Lapse of Options or Performance Rights” section.</p>

Change of control	<p>If:</p> <ul style="list-style-type: none"> <li>(a) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional; or</li> <li>(b) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or</li> <li>(c) any other merger, consolidation or amalgamation involving the Company occurs which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50 per cent or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; or</li> <li>(d) any Company group member enters into agreements to sell in aggregate a majority in value of the businesses or assets (whether or not in the form of shares in a group Company) of the Company group to a person, or a number of persons, none of which are Company group members; or</li> <li>(e) a significant change which constitutes a change to the nature of the Company, or involves the Company disposing of its main undertaking, and which requires Shareholder approval under Listing Rules 11.1 or 11.2; or</li> <li>(f) the Board determines in its reasonable opinion, control of the Company has or is likely to change or pass to one or more persons, none of which are Company group members,</li> </ul> <p><b>(Change of Control Event)</b>, then the Board may in its sole and absolute discretion, and subject to the Listing Rules determine how unvested ESS Securities held by a holder will be treated, including but not limited to:</p> <ul style="list-style-type: none"> <li>(g) determining that unvested ESS Securities (or a portion of unvested ESS Securities) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event, regardless of whether or not the employment, engagement or office of the Eligible Participant is terminated or ceases in connection with the Change of Control Event;</li> <li>(h) reducing or waiving any of the vesting conditions applicable to ESS Securities attaching to those unvested ESS Securities;</li> <li>(i) determining that in respect of any vested ES Securities, the holder will instead receive a cash payment in full satisfaction of the Share that would otherwise be allocated on exercise of that ESS Security (after deduction of any amount required by law to be withheld); and /or</li> <li>(j) determining that all of a holder's unvested ESS Securities will lapse.</li> </ul>
Amendment of Plan	<p>The Plan may be amended from time to time by resolution of the Board subject to the requirements from time to time of the Corporations Act. Any such amendment, however, must not adversely affect the rights of Eligible Participants in respect of ESS Securities granted prior to such amendment without the consent of those Eligible Participants and Holders (as applicable), unless such amendment is required by, or necessitated by, law.</p>
Restriction on dealing	<p>A holder of ESS Securities may not engage in any dealing (including selling, transferring, assigning or encumbering) with any ESS Securities issued under the plan, unless:</p> <ul style="list-style-type: none"> <li>(a) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, novation, encumbrance or disposal as the Board sees fit in its sole and absolute discretion; or</li> <li>(b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.</li> </ul>

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 13 August 2024**, 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 Key Management Personnel.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### Lodging your Proxy Voting Form:

##### Online

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

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



##### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

##### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

##### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

##### All enquiries to Automic:

##### WEBSITE:

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

##### PHONE:

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



