
IODM LIMITED

ABN 28 102 747 133

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.30 am (AEDT)

DATE: Friday 1 November 2024

This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of IODM Limited, to which this Notice of Annual General Meeting relates, will be held at 9.30 am (AEDT) on Friday 1 November 2024 (Meeting) at:

Workspace 365
Level 14, 333 Collins Street
Melbourne VIC 3000

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

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 Annual General Meeting are those who are registered Shareholders at 9.30am (AEDT) on 30 October 2024

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and

either of the following applies:

- the proxy is not recorded as attending the meeting;
- the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That for the purposes 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 2024."

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- (a) the proxy is either a member of the Key Management Personnel; or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; and
- (d) the voter is the Chair and the appointment of the Chair as a proxy does not specify the way the proxy is to vote on this resolution then the voter must expressly authorise the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – DAVID IRELAND

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

"That, for the purpose of clause 8.19(c) of the Constitution and for all other purposes, David Ireland, a Director, retires, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 3,478,261 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

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

- A person who participated in the issue or is a counterparty to the agreement being approved: or
- An Associate of that person or those persons

Certain voting exclusions are described under Resolution 3 in the Notice. However, the voting exclusions do not apply to a vote cast in favour of a resolution by:

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

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 10,365,909 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

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

- A person who participated in the issue or is a counterparty to the agreement being approved: or
- An Associate of that person or those persons

Certain voting exclusions are described under Resolution 4 in the Notice. However, the voting exclusions do not apply to a vote cast in favour of a resolution by:

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

5. RESOLUTION 5 – APPROVAL OF LONG TERM INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the Long Term Incentive Plan (“LTIP”) and the grant of Awards on the terms and conditions in the Explanatory Statement.”

Voting Exclusion

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

- A person who is eligible to participate in the Employee Share Option Plan or an associate of any such person, regardless of the capacity in which the vote is cast: or
- As a proxy by person who is a member of the Company’s KMP and Directors at the date of the meeting or their closely related parties
- Certain voting exclusions are described under Resolution 5 in the Notice. However, the voting exclusions do not apply to a vote cast in favour of a resolution by:
 - (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
 - (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

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

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

DATED: 19 SEPTEMBER 2024

BY ORDER OF THE BOARD

MS PETRINA HALSALL

COMPANY SECRETARY

IODM LIMITED

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at Workspace, Level 14, 333 Collins St, Melbourne Annual General Meeting at 9.30am (AEDT) on Friday 1 November 2024 (Meeting).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.iodm.com.au

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

1.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors who were in office when the Directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

1.4 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

If you appoint a member of the Key Management Personnel as your proxy

If you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, ***you must direct the proxy how they are to vote.*** Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

If you appoint the Chair as your proxy

If you elect to appoint the Chair as your proxy, you do not need to direct the Chair how you wish them to exercise your vote on Resolution 1.

If you appoint any other person as your proxy

You do not need to direct your proxy how to vote, and you do not need to tick any further acknowledgement on the proxy form.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID IRELAND

Clause 8.1(c) of the Constitution requires that that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires due to holding office for more than three years under Clause 8.1(c) of the Constitution is eligible for re-election.

Accordingly David Ireland retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election at the Annual General Meeting.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

3.1 General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 3 – Ratification of previous issue of shares to professional and sophisticated investors

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Placement Ratification:

- (a) The shares were issued to sophisticated investors who are clients of Cashel House. None of these subscribers were:
 - (i) Related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) Issued more than 1% of the issued company of the Company;
- (b) 3,478,261 shares were issued pursuant to Listing Rule 7.1;
- (c) the issue price of the Shares was as follows
\$0.23
- (d) the issue date was 13 March 2024
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares were issued to sophisticated investors under a private placement who were not related parties or associates of the Company; and
- (g) funds raised from the share placement were used for general working capital purposes

Directors' recommendation

The Directors recommend that you vote in favour of this resolution.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

4.1 General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Resolution 4 – Ratification of previous issue of shares to professional and sophisticated investors

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Placement Ratification:

- (a) The shares were issued to professional and sophisticated investors through lead manager Ord Minnett. None of these subscribers were:
 - (i) Related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (ii) Issued more than 1% of the issued company of the Company;
- (b) 10,365,909 shares were issued pursuant to Listing Rule 7.1;
- (c) the issue price of the Shares was as follows
\$0.165
- (d) the issue date was 8 August 2024
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares were issued to sophisticated investors under a private placement who were not related parties or associates of the Company; and
- (g) funds raised from the share placement are to be used to accelerate the Company's global education rollout into North America, progress existing growth initiatives in the UK Education sector and for general working capital purposes

Directors' recommendation

The Directors recommend that you vote in favour of this resolution.

RESOLUTION 5 – APPROVAL OF LONG TERM INCENTIVE PLAN

5.1 Background

Resolution 5 seeks Shareholder approval to adopt the Employee Share Option Plan (ESOP) to enable the Company to issue Performance rights and/or Options to eligible directors, executives and senior employees.

The Company considers that the participation in the ESOP, that is structured around equity-based compensation, is necessary and appropriate to attract and retain high calibre professionals to the Company while prudently managing the Company's cash reserves.

Under Listing Rule 7.2, Exception 13, for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- Every three years; or
- If there is a material change to the term of an approved employee incentive scheme

If this Resolution 5 is not passed, and if the Board decides to issue any Performance Rights under the ESOP (notwithstanding the non-approval), any Performance Rights issued will be included in calculating the Company's capacity under Listing Rule 7.1 effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.2 Specific information by Listing Rule 7.2

For the purpose of Listing Rule 7.2, Exception 13 the following information is provided

A summary of the material terms of the ESOP is set out in Schedule 1 and form part of the Notice. A full copy of the ESOP is available at the Company's website.

This is the second time the Company has sought approval of the Plan. The securities previously issued under the Plan are detailed in the Company's 2023 Annual Report. As at the date of this notice, the Company has a total of 3,266,667 unquoted options on issue to Eligible Employees in accordance with the terms of the Plan as in force at the time.

Directors' Recommendation

The Directors recommend you vote in favour of this resolution. If an offer is made to KMP and Directors to participate in the ESOP, then separate Shareholder approval will be obtained prior to Performance rights and/or Options being issued.

RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

6.1 General

Listing Rule 7.1A enables eligible entities to seek Shareholder approval 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:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$106,839,845 as at 2 September 2024.

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 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 (refer to Section 9.2(c) below).

The effect of Resolution 6 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1 or without Shareholder approval.

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

6.2 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.

(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.

(c) Formulae 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 x D) – E

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

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that become fully paid in the 12 months;

(iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(iv) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under the 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 7.4.

6.3 Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated 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 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following

- 6.1.1 the date on which is 12 months after the date of the annual general meeting at which the approval is obtained;
- 6.1.2 the time and date of the entity's next annual general meeting; and
- 6.1.3 the time and date on which Shareholders approve a transaction which under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

6.4 Specific Information required by Listing Rule 7.3A

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

- (a) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:
 - (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 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 table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

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

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.0875 (50% decrease in current issue price)	\$0.175 (Current issue price)	\$0.35 (100% increase in current issue price)
610,513,401 (Current Variable A)	Shares issued – 10% voting dilution	61,051,340	61,051,340	61,051,340
	Funds raised	\$5,341,992	\$10,683,985	\$21,367,969
915,770,102 (50% increase in Variable A)	Shares issued – 10% voting dilution	91,577,010	91,577,010	91,577,010
	Funds raised	\$8,012,988	\$16,025,977	\$32,051,954
1,221,026,802 (100% increase in Variable A)	Shares issued – 10% voting dilution	122,102,680	122,102,680	122,102,680
	Funds raised	\$10,683,985	\$21,367,969	\$42,735,938

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.175, being the closing price of the Shares on the ASX at 2 September 2024
- (b) The Company will only issue the Equity Securities during the 10% Placement Period.
- (c) The Company may seek to issue the Equity Securities for the following purposes:

cash consideration to grow the business and/or additional general working capital to fund growth opportunities and technology development.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A.4 and 3.10.5A 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 recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors set out in the Company's allocation policy, 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) in the case of an asset or investment acquisition, the nature and circumstances of the acquisition
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The recipients 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.

The Company obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its previous annual general meeting held on 3 November 2023 (**Previous Approval**).

The Company has not issued any Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 3 November 2023, the Company otherwise issued a total of 13,973,059 Equity Securities which represents approximately 2.34% of the total diluted number of Equity Securities on issue in the Company on 3 November 2023, which was 596,669,231 which was 100% fully paid Ordinary shares.

ENQUIRIES

Shareholders are required to contact the Company Secretary on +61 3 8396 5893 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 9.1.

10% Placement Period has the meaning given in Section 9.4.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (h) a child of the member's spouse;
- (i) a dependent of the member or the member's spouse;
- (j) 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;
- (k) a company the member controls; or
- (l) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means IODM Limited (ABN 28 102 747 133).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to the Notice.

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.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a share in the Company.

Shareholder means a shareholder in the Company.

VWAP means volume weight average price.

SCHEDULE 1 – SUMMARY OF EMPLOYEE SHARE OPTION PLAN

Set out below is a summary of the key terms of the Employee Share Option Plan (ESOP).

Terms not defined in the Notice have the meaning given in the ESOP.

Purpose

The purpose of the Plan is to:

- (a) align the interests of employees and contractors of the Company Group who are Eligible Participants with those of the Shareholders;
- (b) provide incentives to attract, retain and/or motivate Eligible Participants in the interests of the Company; and
- (c) provide Eligible Participants with the opportunity to receive securities in the Company in accordance with this Plan.

Offers under the Employee Share Option Plan

The Board, acting in its absolute discretion may invite Eligible Participants to participate in the grant of incentives, which may comprise Options and/or Performance Rights. The vesting, exercise and other applicable conditions attached to the Incentives will be specified in the offer letter provided to the Eligible Participant.

An Eligible Participant for the purposes of the Plan includes part and full time employees, executive and non-executive directors, contractors and any other person who the Board determines should be treated as an Eligible Participant of the Plan.

Vesting and Exercise

Options and Equity Performance Rights granted under the Plan will vest, and in the case of Options, become exercisable, only if any vesting conditions and other relevant conditions advised to the participant by the Board have been satisfied. The Board has the discretion to alter or waive vesting conditions attaching to incentives in whole or in part.

The Board has absolute discretion regarding the vesting conditions which will apply to a grant of incentives, however, vesting conditions which typically include a combination of continued service and satisfaction of agreed performance conditions and key performance indicators. If, in the case of Options, there is a price payable for the exercise of the Options this will be determined by the Board and set out in the Offer Letter.

On vesting of an Equity Performance Right or following the exercise of an Option the Board will issue the number of Shares in respect of the Equity Performance Rights vested or the Options exercised.

Loans in relation to acquisition of securities

No loans are permitted in relation to the acquisition of securities granted as incentives under the Plan.

Cessation of Employment

The Board may determine (at its discretion) that some or all of participant's unvested incentives lapse, are forfeited, vest (immediately or subject to conditions), are only exercisable for a prescribed period before lapsing or are no longer subject to some of the restrictions which previously applied. The Board may specify in the Offer Letter how the participant's Incentives will be treated on cessation of employment.

Lapse of Incentives

The circumstances in which incentives will lapse are detailed in the Plan Rules and the Offer Letter. The Board may determine that incentives should lapse if the participant, in the Board's opinion has been dismissed or removed from office in certain circumstances or has engaged in any act or omission that constitutes misconduct (as detailed in the Plan Rules).

Change of Control

On the occurrence of a Change of Control Event The Board has discretion to determine the treatment of incentives granted under the Plan.

Participation rights, bonus issues, re-organisation of capital

Participants are not entitled to participate in any new issue to existing holders of securities in the Company without exercising incentives (in the case of options) or being issued shares pursuant to vesting of equity performance rights prior to the record date for the new issue. Where the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an

issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no share has been issued in respect of an incentive before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Incentive is exercisable is increased by the number of Shares which the Participant would have received if the Participant had exercised the Incentive prior to such record date.

If there is a reorganisation of capital of the Company then the rights of a participant (including the number of incentives to which each participant is entitled and the exercise price, if any are changed to the extent necessary to comply with the ASX Listing rules in respect of a reorganisation of capital, at the time of the reorganisation.

Amendment to the Plan Rules

The Board may at any time amend the Plan Rules to waive or modify the application of the any of the Plan Rules in relation to a participant.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9.30am (AEDT) on Wednesday 30 October 2024.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/iodagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

📱 BY SMARTPHONE

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (AEDT) on Wednesday 30 October 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/iodagm2024>

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

☐ **Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of IODM Limited (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Workspace 365, Level 14, 333 Collins Street, Melbourne VIC 3000 at 9.30am (AEDT) on Friday 1 November 2024** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though **Resolution 1** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolution 1**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of a Director – Mr David Ireland	☐	☐	☐
Resolution 3	Ratification of Prior Issue – Shares	☐	☐	☐
Resolution 4	Ratification of Prior Issue - Shares	☐	☐	☐
Resolution 5	Approval of Long Term Incentive Plan	☐	☐	☐
Resolution 6	Approval of 10% Placement Facility (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024