
NOVIQTECH LIMITED
ACN 622 817 421
NOTICE OF GENERAL MEETING

TIME: 10:30am (Sydney time)
DATE: 8 November 2024
PLACE: Level 16, 175 Pitt Street, Sydney NSW 2000

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary by email on investors@noviqtech.com.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is hereby given that the Meeting will be held at 10:30am (Sydney time) on 8 November 2024 at Level 16, 175 Pitt Street, Sydney NSW 2000.

Your vote is important

The business of the 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 Meeting are those who are registered Shareholders at 10:30am (Sydney time) on 6 November 2024.

All Resolutions at the Meeting will be decided based on proxy votes.

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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder 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 (ie 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 (ie 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 (ie 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; or
 - 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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 17,520,000 SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 17,520,000 Shares issued on 27 August 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely those recipients who participated in the Placement in respect of this Resolution); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF PLACEMENT OPTIONS

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 7.1 and for all other purposes, Shareholders approve the issue of 17,520,000 Placement Options on the basis of one (1) Placement Option for every one (1) Share issued under the Placement on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in the Placement, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Broker Options to Peak Asset Management (or its nominee(s)) on the terms and conditions set in the Explanatory Statement."

disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in the Placement, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Peak Asset Management); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 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:
 - 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
 - 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 OF 763,800 SHARES

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 763,800 Shares issued on 5 July 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely Peak Asset Management); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 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:
 - 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
 - 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 ISSUE OF SHARES TO DARREN SCOTT, DIRECTOR OF THE COMPANY

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of

the Company approve the issue and allotment of 1,128,231 Shares to Darren Scott (or his Nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 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:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 5 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:

- (a) the proxy is the Chair of the Meeting; and
- (b) 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.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF SHARES TO RAFFAELE MARCELLINO, DIRECTOR OF THE COMPANY

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 991,738 Shares to Raffaele Marcellino (or his Nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 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:

- 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
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 6 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:

- (a) the proxy is the Chair of the Meeting; and
- (b) 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.

7. RESOLUTION 7 – APPROVAL TO ISSUE 600,000 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 Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 600,000 Shares in the Company at an issue price at the 5-day VWAP at the time of issue per Share on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is 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 holder of ordinary securities in the Company) (namely, Keops Group Pty Ltd); or

- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 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:

- 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
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – APPROVAL TO ISSUE 545,454 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 Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 545,454 Shares in the Company at an issue price of \$0.022 per Share on the terms and conditions set in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is 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 holder of ordinary securities in the Company) (namely, Hartness Consulting Pty Ltd; or

- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (d) 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – ADOPTION OF EMPLOYEE SECURITIES 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(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is eligible to participate in the incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 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:
- 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 10 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR FREDDY EL TURK

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 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Director Options to Mr Freddy El Turk (or his nominee) on the terms and conditions

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue, or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (c) 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
- (d) 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

- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: 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 10 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.

Dated: 2 October 2024

By order of the Board

Mr Raffaele Marcellino
Chairman

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

BACKGROUND TO LISTING RULES APPLICABLE TO RESOLUTIONS

Listing Rule 7.1

Listing Rule 7.1, commonly referred to as the “**15% rule**”, limits the capacity of an ASX- listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (but excluding any shares issued in reliance on the 15% rule in that 12 month period), unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is so approved (each an **Approved 7.1 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.1 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is not so approved (each a **Disapproved 7.1 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, have its ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, decreased by the number of Equity Securities that are the subject of a Disapproved 7.1 Resolution.

Listing Rule 7.4

A company in general meeting can ratify, by passage of an ordinary resolution, an issue of Equity Securities made in the preceding 12 months without shareholder approval in compliance with the 15% rule, so as to reverse the “depletion” of the company's capacity to issue Equity Securities without shareholder approval under 15% rule resulting from that previous issue.

Listing Rule 7.4, known as the “**subsequent approval**” rule, validates an issue of Equity Securities made without shareholder approval under Listing Rule 7.1 as if it had been made with shareholder approval for the purposes of Listing Rule 7.1 if both of the following criteria are satisfied, namely:

- (a) the issue was not made in breach of Listing Rule 7.1; and
- (b) the holders of ordinary securities in the company subsequently approve that issue.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is so approved (each an **Approved 7.4 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.4 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is not so approved (each a **Disapproved 7.4 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, either:

- (a) have its ability to issue further Equity Securities decreased by the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution; or
- (b) be required to redeem and cancel some or all of the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution, depending on the extent, if any, by which that number exceeds the capacity of the Company to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 17,520,000 SHARES

1.1 Background

On 15 August 2024, the Company announced that it had received binding commitments for a placement to raise approximately \$550,000 (before costs) (**Placement**) through the issue of 22,000,000 Shares at \$0.025 each (**Placement Shares**), together with one free attaching unlisted Option for every Placement Share subscribed under the Placement (**Placement Options**) to sophisticated and professional investors of Peak Asset Management (**Placement Participants**).

On 27 August 2024, the Company issued 17,520,000 Placement Shares using the Company's placement capacity under Listing Rule 7.1.

The Placement Options have not been issued and Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of the Placement Options.

In connection with the Placement, the Company appointed Peak Asset Management (**Peak**) to act as the lead manager of the Placement. The material terms for Peak acting as lead manager (**Lead Manager Mandate**) are that the Company will pay:

- (a) a 2% management fee on the gross proceeds raised under the Placement payable in cash (plus GST);
- (b) a 4% placement fee on the capital introduced in the Placement, payable in cash (plus GST); and
- (c) subject to Shareholder approval (pursuant to Resolution 3), issue up to 2,000,000 Options to the Lead Manager on the same terms as the Placement Options (**Broker Options**).

1.2 Listing Rules 7.1, 7.2 and 7.4

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.

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

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1.

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.

Accordingly, Resolution 1 seeks Shareholder approval for the prior issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 15 August 2024).

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 15 August 2024).

1.1 Specific information required by Listing Rule 7.5 for the Placement Shares

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Placement Shares:

- (a) the Placement Shares were issued on 15 August 2024, whereby the Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval;

- (b) the Placement Shares were issued at \$0.025 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued to the Placement Participants, being investors selected by the Company in consultation with the Company's lead manager, Peak. No Placement Participants were considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2. More specifically the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (e) the proceeds from the issue of the Placement Shares will be used to accelerate the commercialisation of Carbon Central, continuing development of AI functionality in Carbon Central as well as working capital purposes; and
- (f) a voting exclusion statement is included in the Notice.

2. RESOLUTION 2 -APPROVAL TO ISSUE PLACEMENT OPTIONS

2.1 General

As disclosed in Section 1.1 above, the Company is undertaking a Placement. The Placement Options will be issued as free-attaching Options on the terms and conditions set out in Schedule 1.

The Company is seeking Shareholder approval for the issue of 17,520,000 Placement Options to professional and sophisticated investors who subscribed to the Placement.

2.2 Listing Rule 7.1

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options. However, given the Placement Shares have already been issued as at the date of the Meeting, the Company will issue the Placement Options at a later date when it has sufficient placement capacity to issue the Placement Options.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

2.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Placement Options will be issued as free attaching Options to professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved Peak, to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 17,520,000. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) as the Placement Options are free attaching Options issued for every one (1) Placement Share subscribed for under the Placement, the Company will not receive any consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) no funds were raised from the issue of the Placement Options as they were free attaching to the Placement Options on a one for one basis. If the Placement Options are exercised, the proceeds from the exercise of the Placement Options will be issued towards general working capital purposes;
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS

3.1 General

The Company has entered into an agreement to issue up to 2,000,000 Broker Options to Peak (or its nominees) in part consideration for acting as lead manager to the Placement (**Broker Options**).

As summarised in Section 1.2 above, 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 shares it had on issue on the start of that period.

The proposed issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Broker Options. Should the issue not proceed, the Company will have to renegotiate the terms of the Lead Manager Mandate.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Broker Options will be issued to Peak (and or its nominee(s));
- (b) the maximum number of Broker Options to be issued is 2,000,000. The terms and conditions of the Broker Options are set out in Schedule 1. For the avoidance of doubt, the Broker Options will be on the same terms as the Placement Options;

- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil price in part consideration for acting as lead manager to the Placement under the Lead Manager Mandate;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Peak or its nominee(s) under the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out in Section 1.1; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF 763,800 SHARES

4.1 Background

On 5 July 2024, the Company issued 763,800 Shares to Peak (and or its nominees) in lieu of a cash payment to Peak owing under the Lead Manager Mandate.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

4.2 Listing Rule 7.1

As summarised in Section 5.2 above, 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 12 month period.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

4.3 Listing Rule 7.4

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

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1.

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.

Accordingly, Resolution 4 seeks Shareholder approval for the prior issue of the 763,800 Shares under for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the 763,800 Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares (being 5 July 2024).

If Resolution 4 is not passed, the 763,800 Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the 2,862,000 Shares (being 18 March 2024).

4.4 Specific information required by Listing Rule 7.5 for the 763,800 Shares

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the 763,800 Shares:

- (a) the Shares were issued on 5 July 2024, whereby the Shares were issued within the 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval;

- (b) the Shares were issued at a nil issue price, in lieu of a cash payment owing under the Lead Manager Mandate;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued to Peak (and or its nominees), in lieu of a cash payment owing under the Lead Manager Mandate. The Company has not and will not receive any other consideration for the issue of the Shares; and
- (e) a voting exclusion statement is included in the Notice.

5. RESOLUTIONS 5 AND 6 – APPROVAL OF ISSUE OF SHARES TO DARREN SCOTT AND RAFFAELE MARCELLINO

5.1 Background

Resolution 5 seeks Shareholder approval to issue and allot 1,128,231 Shares to Darren Scott (or his nominee) in lieu of his non-executive director salary for the last 6-month term of his appointment and 50% owing from 28 June 2024 to 27 December 2023.

Resolution 6 seeks Shareholder approval to issue and allot 991,738 Shares to Raffaele Marcellino (or his nominee) in lieu of his non-executive director salary for the last 6-month term of his appointment and 50% owing from 28 June 2024 to 27 December 2023.

As per Darren and Raffaele's non-executive director contracts, they will receive 50% of their entitled fee in shares to preserve the Company's cash reserves. This shall be paid or satisfied in arrears at the end of each 6-month period (**Payment Period**) after the commencement date of 28 June 2023 for Darren and for Raffaele. Directors Darren Scott and Raffaele Marcellino agreed to take 100% of their entitled fee in shares to preserve the Company's cash reserves.

The Formula for conversion of cash component of salary to Shares is as follows:

Conversion Shares = Instalment amount (A\$12,991.22 for Darren Scott and A\$11,419.22 for Raffaele Marcellino)/Closing price of Shares of the expiration of the Payment Period (\$0.003 and \$0.038).

The closing price of Shares on 27 December 2023 was \$0.03.

The closing price of Shares on 30 June 2024 was \$0.038.

The key terms of Darren and Raffaele's service agreements are as follows:

- (a) **Engagement:** engagement as a non-executive director (Raffaele Chairman), contingent upon satisfactory performance and re-election at annual general meetings as required by the company's Constitution and the Corporations Act;
- (b) **Duties and Responsibilities:** Responsibilities include promoting the Company's interests, adhering to the company's Constitution and legal requirements, and avoiding conflicts of interest. The director must also disclose any changes that may affect his independence;
- (c) **Remuneration:** each director receives A\$72,000 per annum (inclusive of superannuation and any tax withholding (**Fee**)). The director will receive 100% of the Fee in shares in accordance with the conversion formula listed above; and
- (d) **Term and Termination:** the term of the directorship continues until terminated in accordance with the agreement, for example, the director ceases to be a director under any provision of the Corporations Act, the director resigns, bankruptcy and non re-election.

Otherwise, the service agreements are on usual terms for an agreement of this nature.

5.2 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;

- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Darren and Raffaele are Directors of the Company, both are a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, Resolution 5 seeks the required Shareholder approval to issue the Shares to Darren Scott under and for the purposes of Listing Rule 10.11 and Resolution 6 seeks Shareholder approval to issue the Shares to Raffaele Marcellino under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Shares to Darren Scott. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will receive his director's fees and remuneration in cash.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of Shares to Raffaele Marcellino. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will receive his director's fees and remuneration in cash.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Director of the Company (being Mr Freddy El Turk) carefully considered the issue of these Shares to Darren Scott and Raffaele Marcellino and formed the view that the giving of this financial benefit would benefit the Company in that it would reserve the Company's cash flow.

Accordingly, the non-conflicted Director of the Company believed that the issue of these Shares to Darren Scott and Raffaele Marcellino falls within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Shares to Darren Scott and Raffaele Marcellino requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

5.4 Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Shares to Darren Scott and Raffaele Marcellino is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the allottees are Darren Scott and Raffaele Marcellino;
- (b) Darren Scott and Raffaele Marcellino are Directors of the Company;
- (c) the maximum number of Shares to be issued is 1,128,231 to Darren Scott and 991,738 to Raffaele Marcellino;
- (d) the Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company;
- (e) the Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion);
- (f) the Shares will be offered for nil cash consideration;
- (g) funds will not be raised from the issue of these Shares as the issue is proposed to be made in lieu of the director's salary;
- (h) the current total remuneration package received by Darren Scott and Raffaele Marcellino each is \$72,000 per annum inclusive of superannuation and any tax withholding;
- (i) the Shares will be quoted on ASX upon issue and allotment and rank equally with the then issued shares of the Company; and
- (j) a summary of the main terms of Darren Scott and Raffaele Marcellino's agreement is set out in section 5.1 above.

6. RESOLUTION 7 – APPROVAL TO ISSUE 600,000 SHARES

6.1 General

The Company is proposing to issue 600,000 Shares to Keops Group Pty Ltd (and or its nominees) (**Keops**) with the Shares to be priced at the 5 day VWAP at the time of issue in consideration for providing the Company with consulting services to the company.

The agreement between Keops Group Pty Ltd and the Company includes the following main terms:

- (a) **Services:** Keops will assist in sourcing new clients, improve corporate operations and introductions to new key personnel ;
- (b) **Fee for Service:** a \$5,000 cash corporate fee paid within 60 days of execution of the agreement; a retainer of 200,000 Shares for the term of the agreement to be paid in quarterly allotments, with the Shares to be priced at the 5 day VWAP at the time of issue; 2% commission on a debt raising and a 5% commission on equity/quasi equity raising; and
- (c) **Term:** the agreement commenced on 24 June 2024 and expires 24 December 2024. The agreement will continue unless terminated by either party on one months' notice.

6.2 Technical information required by Listing Rule 14.1A

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the 600,000 Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the 600,000 Shares. In addition, the issue of the 600,000 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the 600,000 Shares. The Company will issue the 600,000 Shares at a later date when it has sufficient placement capacity to issue the 600,000 Shares.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 600,000 Shares.

6.3 Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Shares will be issued to Keops Group Pty Ltd (and or its nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, the recipients is not:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holders of the Company, advises of the Company or an associate of any of these parties; and
 - (ii) being issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 600,000;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the issue price of the Shares is nil, being issued in return for consulting services to the Company;
- (g) the issue of the Shares is in return for providing recruiting services to the Company;
- (h) the Shares are being issued under an agreement as summarised above in section 6.1;
- (i) the Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 7 of the Notice.

7. RESOLUTION 8 – APPROVAL TO ISSUE 545,455 SHARES

7.1 General

The Company is proposing to issue 545,455 Shares to Hartness Consulting Pty Ltd (and or its nominees) (**HC**) with the Shares to be priced at the closing price from 18 September 2024 \$0.022) in consideration for providing the Company with consulting services to the company.

The agreement between HC and the Company includes the following main terms:

- (a) **Services:** HC to provide company secretarial services usual for a role of this type;
- (b) **Fee for Service:** \$4,000 per month; and
- (c) **Termination:** the agreement can be terminated on 2 months written notice by either party.

Instead of paying HC the Fee for Service in cash, HC agreed to be paid in 545,455 shares at \$0.022 instead.

7.2 Technical information required by Listing Rule 14.1A

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the 600,000 Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the 545,455 Shares. In addition, the issue of the 545,455 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the 545,455 Shares. The Company will issue the 545,455 Shares at a later date when it has sufficient placement capacity to issue the 545,455 Shares.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 600,000 Shares.

7.3 Technical Information required by Listing Rule 7.1

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

- (a) the Shares will be issued to Hartness Consulting Pty Ltd (and or its nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, the recipients is not:
 - (iii) a related party of the Company, member of the Company's Key Management Personnel, substantial holders of the Company, advises of the Company or an associate of any of these parties; and
 - (iv) being issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 545,455;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the issue price of the Shares is nil, being issued in return for consulting services to the Company;
- (g) the issue of the Shares is in return for providing recruiting services to the Company;
- (h) the Shares are being issued under an agreement as summarised above in section 7.1;
- (i) the Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 8 of the Notice.

8. RESOLUTION 9 – ADOPTION OF EMPLOYEE SHARE OPTION PLAN

8.1 General

Resolution 9 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 8,441,423 securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)). The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

8.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 9 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 8.3(b) 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 securities under the 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 9 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of 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 those securities.

8.3 Technical Information required by 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 9

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to:
 - (i) allow the Company to have the option to issue Shares, Options, Performance Rights and/or other Convertible Security; and
 - (ii) include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
 - (iii) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 8,441,423 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

9. RESOLUTION 10 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – MR FREDDY EL TURK

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 2,500,000 Options to Mr Freddy El Turk (or his nominee), on the terms and conditions set out below (**Director Options**).

Under Freddy El Turk's terms of engagement as Chief Executive Officer and Acting Chief Technology Officer he receives a base salary of \$275,000 per annum (no additional director fees) and will be issued incentive options that vest if and when the Company achieves a VWAP over 15 consecutive trading days of: \$0.20, \$0.40, \$0.60 and \$0.80 (each a performance condition). At each of these performance conditions, \$40,000 of options will be issued at an exercise price of the 15-day VWAP prior to the performance condition being met.

The performance condition price hurdles are high because of the Company's recent consolidation of share capital on a ten (10) for one (1) basis (sought approval at the Company's general meeting dated 3 October 2023) and for this reason the Board has agreed to cancel these performance conditions and replace them with more appropriate conditions as set out below.

Subject to Shareholder approval under this Resolution 10, Freddy El Turk (or his nominee) will be issued incentive options that vest if and when the Company achieves a VWAP over 15 consecutive trading days of: \$0.05, \$0.08, \$0.10 and \$0.12 (each a performance condition). At each of these performance conditions, \$40,000 of Director Options will be issued at an exercise price of the 15 day VWAP prior to the performance condition being met (**Director Options**),

A full summary of the main terms of the employment agreement with Freddy El Turk (**Employment Agreement**) which includes the relevant Director Options is as follows:

| | |
|-------------------|---|
| Name & Position | Freddy El Turk, Chief Executive Officer (and Acting CTO) |
| Commencement Date | 28 June 2023 |
| Term | No fixed term, ongoing until terminated by either party in accordance with the employment contract |
| Remuneration | Base salary of \$275,000 per annum (no additional director fees). Subject to NoviqTech Limited having obtained any necessary shareholder approval and/or regulatory approval under the ASX Listing Rules and/or Corporations Act, 5,000,000 shares in Noviqtech Limited (to be escrowed for 24 months from date of issue). This has been completed. |
| Incentive Options | NoviqTech will grant Mr Turk a LTI in the form of an Incentive Options Agreement whereby share options will vest if and when the NoviqTech share price achieves a VWAP over 15 consecutive trading days of: \$0.05; \$0.08, \$0.10 and \$0.12 (each a performance condition). At each of these performance conditions, AUD\$40,000 of incentive share options will be issued at an exercise price of 15-day VWAP prior to the performance condition being met. |
| Termination | Either party may terminate the employment agreement by providing two months' notice in writing. NoviqTech retains the right to terminate immediately without notice in the case of serious or wilful misconduct. |
| Post-Employment | Mr El Turk is subject to a post-employment Restraint period of 3, 6, 9 or 12 months, whichever the court considers reasonable in the circumstances, including non-solicitation and non-compete conditions. |
| Other Terms | Mr El Turk's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including |

9.2 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options to Freddy El Turk constitutes giving a financial benefit and Freddy El Turk is a related party of the Company by virtue of being a Director.

The Directors (other than Freddy El Turk who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the agreement to issue the Director Options,

reached as part of the remuneration package for Freddy El Turk, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (c) a related party (Listing Rule 10.11.1);
- (d) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (e) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (f) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (g) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The issue of the Director Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval for the issue of the Director Options under and for the purposes of Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Director Options to Freddy El Turk (or his respective nominees) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Options and will likely be required to renegotiate the employment contract of Freddy El Turk.

9.5 Technical information required by Listing Rule 10.13

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

- (a) the Director Options will be issued to Freddy El Turk (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Freddy El Turk is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Options to be issued to Freddy El Turk is 2,500,000;
- (c) the terms and conditions of the Director Options are set out in Section 9.1 and Schedule 3;
- (d) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Options will occur on the same date;
- (e) the issue price of the Director Options will be nil. The Company will not receive any other consideration in respect of the issue of the Director Options;
- (f) the purpose of the issue of the Director Options is to provide a performance linked incentive component in the remuneration package for Freddy El Turk to motivate and reward their performance as a Director and to provide cost effective remuneration to

Freddy El Turk, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Freddy El Turk;

- (g) the current total remuneration package for Freddy El Turk including the issue of the Director Options pursuant to this Resolution 10 is \$275,000 per annum; and
- (h) the Director Options are being issued to Freddy El Turk under his Employment Agreement with the Company. A summary of the material terms of the Freddy El Turk Employment Agreement is set out in Section 9.1.

10. RECOMMENDATIONS

The Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the Resolutions to be proposed at the Company's general meeting.

11. ENQUIRIES

Shareholders are required to contact the Company Secretary via email to investors@noviqtech.com if they have any queries in respect of the matters set out in this Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current 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.

Chair means the chair of the Meeting.

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 NoviaqTech Limited (ACN 622 817 421).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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 accompanying 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.

Meeting means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a registered holder of a Share.

Trading Day means a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day and any other day that ASX may declare and publish is not a trading day.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS

The following terms apply to the unlisted Placement Options.

a) Entitlement

Each Placement Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the Placement Option.

b) Exercise Price

Subject to paragraph i), the amount payable upon exercise of each Placement Option will be A\$0.008 (**Exercise Price**).

c) Expiry Date

Each Placement Option will expire at 5.00pm AEST on 24 June 2026 on the Expiry Date.

d) Exercise Period

The Placement Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

e) Notice of Exercise

The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).

g) Timing of issue of Shares on exercise

Within five (5) Business Days after the Exercise Date, the Company will:

- i) issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.

If a notice delivered under g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

h) Shares issued on exercise

Shares issued on exercise of the Placement Options will rank equally with the then issued Shares of the Company.

i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of a Placement Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

j) Participation in new issues

There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Placement Options without exercising the Placement Options.

k) Change in exercise price

A Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Placement Option can be exercised.

l) Transferability

The Placement Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

m) Quotation

The Company will not apply for quotation of the Options on ASX.

SCHEDULE 2 – TERMS AND CONDITIONS OF EIP

Employee Awards

Under the EIP, the Company may offer or issue to Eligible Participants, the following awards ("Employee Awards"):

- **performance rights:** a right to be issued or provided with an Ordinary Share at no issue price on specific vesting conditions being achieved;
- **options:** a right to be issued or provided with an Ordinary Share upon the payment of the exercise price and which can only be exercised if specific vesting conditions are achieved;
- **loan shares:** Ordinary Shares issued subject to a limited recourse loan and at no interest rate, subject to specific vesting conditions;
- **deferred share awards:** Ordinary Shares issued to Eligible Participants:
 - who elect to receive Ordinary Shares instead of any wages, salary, director's fees, or other remuneration; or
 - by the Company, in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- **exempt share awards:** Ordinary Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to A\$1,000 (or such other amount which is exempted from tax under the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) from time to time) of the total value or discount received by each employee will be exempt from tax.

Eligible Employees

Employee Awards may be granted at the discretion of the board to any person who is an employee or director of, or an individual who provides services to, the Company, collectively, the Primary Participants, or another person who is a spouse, parent, child or sibling of the Primary Participant.

Price

The board has discretion to determine the issue price and/or exercise price for the Employee Awards.

Vesting and Exercise of Employee Awards

The Employee Awards held by a participant will vest in and become exercisable on the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the EIP. Vesting conditions may be waived at the discretion of the board.

Change of Control

In the event a takeover bid is made to acquire all of the Company's Ordinary Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the board may waive unsatisfied vesting conditions in relation to some or all Employee Awards. Further, if a takeover bid is made to acquire all of the Company's Ordinary Shares on issue, participants may accept the takeover bid in respect of any Employee Awards (other than exempt share awards) which they hold notwithstanding the restriction period in respect of those Employee Awards has not expired.

Claw Back

If any vesting conditions of an Employee Award are mistakenly waived or deemed satisfied when in fact they were not satisfied, then, in accordance with the terms of the EIP, the board may determine that the relevant Employee Awards expire (if not yet exercised), or it may otherwise recover from the participant some or all of the Ordinary Shares issued on exercise of the Employee Awards or any proceeds received from the sale of those shares.

Variation of Share Capital

If prior to the exercise of an Employee Awards, the Company undergoes a reorganization of capital or bonus issue, the terms of the Employee Awards will be changed to the extent necessary to comply with the applicable listing rules.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

1. Entitlement

Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option.

2. Exercise Price

Each Director Option will have an exercise price as set out in Section 9.1 (**Exercise Price**).

3. Vesting Conditions

Each Director Option will have vesting conditions as set out in Section 9.1.

4. Expiry Date

Each Director Option will have an expiry date of two years from the date of issue.

5. Exercise Period

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

6. Notice of Exercise

The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

7. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

8. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and

do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Shares issued on exercise

Shares issued on exercise of the Director Options rank equally with the then issued shares of the Company.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.

12. Change in exercise price

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

13. Transferability

The Director Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **10.30am (AEDT) on Wednesday, 06 November 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:

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