

**ASX Announcement**

21 October 2024

**2024 Annual General Meeting**

In accordance with Listing Rule 3.17, attached are the following documents:

1. Notice of Annual General Meeting 2024
2. Proxy Form; and
3. A Letter to Shareholders regarding arrangements for the 2024 Annual General Meeting that will be dispatched to the Shareholders in lieu of the Notice of Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Mark Licciardo", with a long horizontal line extending to the right.

Mark Licciardo  
Company Secretary

**Authorised for release by the Board of Kogan.com Ltd.**

ENDS

**For further information please contact:**

[relations@kogancorporate.com](mailto:relations@kogancorporate.com)

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**About Kogan.com Ltd**

Kogan.com is a portfolio of retail and services businesses that includes Kogan Retail, Kogan Marketplace, Kogan Mobile, Kogan Internet, Kogan Insurance, Kogan Money, Kogan Energy, Kogan Travel, Dick Smith, Matt Blatt, Mighty Ape, Mighty Mobile and Brosa. Kogan.com is a leading consumer brand renowned for price leadership through digital efficiency. The Company is focused on helping customers live their best lives by delivering remarkable value.

ABN 96 612 447 293

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM or the Meeting**) of Shareholders of Kogan.com Ltd (**Kogan.com or the Company**) will be held as follows:

Date: Friday, 22 November 2024

Time: 10:00am (AEDT)

Venue: at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY. PLEASE READ IT CAREFULLY**

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If you are unable to attend the Annual General Meeting, please complete the Proxy Form and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should contact your professional adviser as soon as possible. Should you wish to discuss a matter in the Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Mark Licciardo, at [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com).

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# ITEMS OF BUSINESS

## Item 1 - Financial Statements and Reports

To receive and consider the Company's Annual Financial Report, including the Directors' Report and Audit Report for the year ended 30 June 2024.

## Item 2 - Adoption of Remuneration Report

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

*"That the Company adopt the Remuneration Report for the year ended 30 June 2024 in accordance with Section 250R(2) of the Corporations Act and for all other purposes."*

Note: The 2024 Remuneration Report is set out in the Company's 2024 Annual Report. The vote on this resolution is advisory only and does not bind the Directors of the Company.

### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Item 2 by or on behalf of:

- a member of the Key Management Personnel or their closely related parties (**Restricted Voter**) whose remuneration details are disclosed in the Remuneration Report for the year ended 30 June 2024, in any capacity; or
- a Restricted Voter as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of Item 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel, and in accordance with a direction given to the Chair to vote on resolution as the Chair decides.

The Chair intends to vote all undirected proxies **IN FAVOUR** of Item 2.

### **Item 3 - Re-election of Board endorsed Mr James Spenceley as a Director**

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

*"That James Spenceley who retires in accordance with clause 23.10 of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director of the Company."*

### **Item 4 – Re-election of Board endorsed Mr David Shafer as a Director**

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

*"That David Shafer who retires in accordance with clause 23.10 of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director of the Company."*

### **Item 5 – Re-election of Board endorsed Ms Janine Allis as a Director**

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

*"That Janine Allis who retires in accordance with clause 23.10 of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director of the Company."*

### **Item 6 – Change of Auditor**

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

*"That Ernst & Young, having been nominated and having consented to do so, be appointed as the Company's auditor, subject to ASIC consenting to the resignation of KPMG as auditor of the Company."*

### **Item 7 – Modification and Renewal of Equity Incentive Plan**

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

*"That, for the purposes of ASX Listing Rules 7.2 Exception 13(b), sections 257B(1), 259B(1), 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve:*

- a. the modifications to the Equity Incentive Plan (Amended EIP); and*
- b. the renewal of the Amended EIP for a period of three years from the date of this Meeting,*

*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 Item 7 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question; or
- an associate of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question; or
- a member of the Key Management Personnel as at the time the resolution is voted on at the Meeting or any of their closely related parties, as a proxy.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- 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 by 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.

The Chair intends to vote all undirected proxies **IN FAVOUR** of Item 7.

## **Item 8 – Issue of a Long-Term Incentive to be issued as Performance Rights to Executive Directors**

### **8.1 Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Mr Ruslan Kogan**

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

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, the Shareholders of the Company approve the grant of a maximum of 348,195 Long-Term Incentives in the form of Performance Rights to Mr Ruslan Kogan under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

### **8.2 Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Mr David Shafer**

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

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, the Shareholders of the Company approve the grant of a maximum of 250,701 Long-Term Incentives in the form of Performance Rights to Mr David Shafer under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Note:** Each Resolution in Item 8 will be voted on separately and the below voting exclusion applies to each Resolution.

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Items 8.1 and 8.2 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question; or
- an associate of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question; or
- a member of the Key Management Personnel as at the time the resolution is voted on at the Meeting or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of Item 8.1 or 8.2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- 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 by 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.

The Chair intends to vote all undirected proxies **IN FAVOUR** of Item 8.1 and Item 8.2.

### **Item 9 - Increase in Non-Executive Directors' Fee Pool**

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

*"That, for the purposes of ASX Listing Rule 10.17, clause 26 of the Company's Constitution and all other purposes, the total fee pool available for the remuneration to Non-Executive Directors of the Company as remuneration for their services be increased from \$800,000 by \$200,000 to \$1,000,000 per financial year."*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Item 9 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question; or
- an associate of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question; or
- a member of the Key Management Personnel as at the time the resolution is voted on at the Meeting or any of their closely related parties, as a proxy.

However, this does not apply to a vote cast in favour of Item 9 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even if the resolution is connected directly or indirectly with the

remuneration of Key Management Personnel; or

- 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 by 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.

The Chair intends to vote all undirected proxies **IN FAVOUR** of Item 9.

### **Other information**

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their professional adviser for assistance.

### **Voting in Person**

Shareholders are able to participate in the Meeting of the Company by attending and voting in person at the meeting venue.

### **All Resolutions by Poll**

Pursuant to the Corporate Governance Principles and Recommendations (4th Edition), all votes will be taken on a Poll.

### **Voting by proxy**

Any Shareholder entitled to attend and vote at this hybrid Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

With respect to Items 2 to 9, if a Shareholder appoints the Chair as proxy and does not direct the Chair how to vote on that resolution, the Shareholder authorises the Chair to vote in accordance with their voting intention as stated in this Notice of Meeting, even if the



resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote undirected proxies **IN FAVOUR** of Items 2 to 9.

To submit a vote prior to the Meeting, or to appoint a proxy online, please go to <https://investor.automic.com.au> and follow the instructions on your Voting Form. You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online. For further information, please see the Virtual Meeting Registration and Voting Guide attached to this Notice.

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

The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form.

### **Online Voting**

You can lodge your vote online at:

[www.investor.automic.com.au](http://www.investor.automic.com.au)

### **Entitlement to vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 7:00pm (AEDT) on Wednesday, 20 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **All Enquiries**

Call: 1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

## **Voting Intentions**

Subject to any voting restrictions and exclusions, the Chair intends to vote in favour of Items 2 to 9 on the agenda.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chair intends to vote in favour of Items 2 to 9 on the agenda.

A handwritten signature in black ink, appearing to read 'Mark Licciardo', is written over a light blue rectangular background.

By order of the Board

**Mark Licciardo**

Company Secretary

21 October 2024

# Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Kogan.com Ltd (the **Company**, **Kogan.com** or **ASX:KGN**) at the 2024 Annual General Meeting (**Meeting**) to be held commencing at 10:00am (AEDT) on Friday, 22 November 2024 at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

The Directors recommend that Shareholders read this Explanatory Memorandum in its entirety before determining whether or not to support each resolution.

## Item 1 - Financial Statements and Reports

Under Section 317 of the Corporations Act, the Company is required to lay its Annual Financial Report, Directors' Report and Remuneration Report before its Shareholders at its Annual General Meeting. The Annual Financial Report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chair in respect of any aspect of the report they wish to discuss.

Representatives of Kogan.com's auditor, KPMG, will be present for discussion purposes on matters of relevance to the audit.

## Item 2 - Adoption of Remuneration Report

### 2.1 Background

Item 2 provides Shareholders the opportunity to vote on Kogan.com's Remuneration Report. The Remuneration Report is contained within the Directors' Report in the Annual Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing Kogan.com's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings shareholders will be required to vote at the second of those Annual General Meetings on a resolution (Spill Resolution) that another meeting be held within 90 days at which all of Kogan.com's Directors other than the managing director must be offered up for election.

Shareholders will recall that at the 2023 AGM, holders of more than 75% of the Shares present and eligible to vote accepted the 'Remuneration Report Resolution' and therefore, there will be no requirement for a Spill Resolution at this AGM.

Key Management Personnel and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Item 2.

The Company encourages all Shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached proxy form.

## **2.2 Board Recommendation and Undirected Proxies**

The Board makes no recommendations in regard to this resolution as it relates to the remuneration of the Board. The Chair intends to vote undirected proxies **IN FAVOUR** of Item 2.

## **Item 3 - Re-election of Board endorsed Mr James Spenceley as Director**

### **3.1 Background**

Clause 23.10 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an Annual General Meeting. Mr James Spenceley, who was elected at the Company's Annual General Meeting held on 25 November 2021, will retire by rotation in accordance with this clause of the Constitution and, being eligible, has offered himself for re-election.

ASX Listing Rule 14.4 also provides that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment, or 3 years, whichever is longer. This rule does not apply to the Managing Director.

Item 3 provides for the re-election of Mr Spenceley as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4.

Mr Spenceley was appointed to the Board of Kogan.com in March 2021, as an independent, Non-Executive Director. He currently serves as Chairman of the Remuneration & Nomination Committee and as a member of the Audit & Risk Management Committee.

Mr Spenceley founded Vocus Communications (now Vocus Group) in 2007 and built it into an ASX100 company through organic growth and acquisitions. He has twice won the Ernst & Young Australian Entrepreneur of the Year and in 2018 was inducted into the Telecommunications Hall of Fame.

Mr Spenceley currently serves as Chairman at Swoop Telecom and up until May 2023, was Chairman of Airtasker.

### 3.2 Board Recommendation and Undirected Proxies

The Board (with Mr Spenceley abstaining due to his interest in the outcome) unanimously recommends that Shareholders vote **IN FAVOUR** of Item 3. The Chair intends to vote undirected proxies **IN FAVOUR** of Item 3.

## Item 4 – Re-election of Board endorsed Mr David Shafer as a Director

### 4.1 Background

Clause 23.10 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an Annual General Meeting. Mr David Shafer, who was re-elected at the Company's Annual General Meeting held on 25 November 2021, will retire by rotation in accordance with this clause of the Constitution and, being eligible, has offered himself for re-election.

ASX Listing Rule 14.4 also provides that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment, or 3 years, whichever is longer. This rule does not apply to the Managing Director.

Item 4 provides for the re-election of Mr Shafer as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4.

Mr Shafer has worked with the Company since 2006, moving to a full-time position as Chief Operating Officer, Chief Financial Officer and Executive Director in November 2010. Prior to joining, Mr Shafer was a Senior Associate at Arnold Bloch Leibler.

Mr Shafer holds a Bachelor of Law (Honours) and Bachelor of Commerce from The University of Melbourne and is a Chartered Financial Analyst (CFA).

### 4.2 Board Recommendation and Undirected Proxies

The Board (with Mr Shafer abstaining due to his interest in the outcome) unanimously recommends that Shareholders vote **IN FAVOUR** of Item 4. The Chair intends to vote undirected proxies **IN FAVOUR** of Item 4.

## Item 5 – Re-election of Board endorsed Ms Janine Allis as a Director

### 5.1 Background

Clause 23.10 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an Annual General Meeting. Ms Janine Allis, who was re-elected at the Company's Annual General Meeting held on 25 November 2021, will retire by rotation in accordance with this clause of the Constitution and, being eligible, has offered herself for re-election.

ASX Listing Rule 14.4 also provides that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment, or 3 years, whichever is longer. This rule does not apply to the Managing Director.

Item 5 provides for the re-election of Ms Allis as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4.

Ms Allis was appointed to the Board of Kogan.com in April 2021, as an Independent, Non-Executive Director and also serves as a member of the Remuneration & Nomination Committee and Audit & Risk Management Committee.

Ms Allis is the Founder of Boost Juice and Founder of and Non-Executive Chair of Retail Zoo Group of food retail brands. Ms Allis has been Telstra Businesswoman of the Year, Excellence in Women's Leadership, Amex Franchisor of the Year, ARA Retailer of the Year and was inducted into the Australian Franchise Hall of Fame.

Ms Allis was listed as one of BRW's top 15 people who have changed the way we do business in the last 20 years and is an ambassador for UNHCR.

### 5.2 Board Recommendation and Undirected Proxies

The Board (with Ms Allis abstaining due to her interest in the outcome) unanimously recommends that Shareholders vote **IN FAVOUR** of Item 5. The Chair intends to vote undirected proxies **IN FAVOUR** of Item 5.

## Item 6 – Change of Auditor

### 6.1 Background

As part of the Company's regular service provider review the ongoing audit engagement was subject to a tender.

After careful consideration, the Board has selected Ernst & Young to provide audit services to the Company. KPMG has submitted their resignation as auditor and ASIC's consent to the resignation in accordance with section 329(5) Corporations Act is expected prior to the AGM. In order to meet the Corporations Act requirements for appointing a new auditor, the Company has received a notice from Shafer Corporation Pty Ltd, being a Member of the Company, nominating Ernst & Young as the new auditor of the Company. A copy of that notice is attached as Annexure A.

The Company notes that Ernst & Young is registered as an auditor under section 1280 Corporations Act and considers it is an audit firm with the necessary expertise and resources to meet the Company's requirements. Ernst & Young has consented to their appointment as the replacement auditor of the Company.

### 6.2 Board Recommendation and Undirected Proxies

The Board recommends that shareholders vote **IN FAVOUR** of Item 6. The Chairman intends to vote undirected proxies **IN FAVOUR** of Item 6.

## Item 7 – Modification and Renewal of Equity Incentive Plan

### 7.1 Background

The Company operates an employee incentive scheme called the Kogan.com Equity Incentive Plan (the **EIP**). The EIP was first adopted in June 2016 and was most recently approved for renewal by Shareholders at the Annual General Meeting held in November 2021. Since that time, the Company has reviewed the terms of the EIP to ensure that its administration is appropriate for the Company, having regard to the requirements of the Corporations Act and the ASX Listing Rules. As a result of that review, the Board is seeking to amend the EIP (**Amended EIP**) and to approve the Amended EIP for further purposes under the Corporations Act and the ASX Listing Rules.

The Company seeks the following key amendments to be made to the EIP (among others):

- provide the Company with the ability to grant "SARs" (as that term is defined in the Amended EIP) to employees;
- enable employees to nominate a "Plan Associate" to receive their Incentive Securities or Shares (as those terms are defined in the Amended EIP);

- simplify the terms and improve usability; and
- ensure compliance with requirements under the new Division 1A of the Corporations Act that came into effect on 1 October 2022.

The Amended EIP is set out in Annexure B to this Notice of Meeting and Explanatory Memorandum and a summary of the key terms of the Amended EIP is set out in Annexure B. The full Equity Incentive Plan Rules are available on the Company's website [www.kogancorporate.com](http://www.kogancorporate.com).

Kogan.com adopted the EIP to assist in the motivation and retention of senior management and other select employees of the Company. The EIP is designed to align the interests of eligible employees more closely with the interests of Shareholders, by providing the opportunity for eligible employees to receive an equity interest in Kogan.com. Under the EIP, eligible employees may be offered Restricted Shares, Options or Rights ("**Incentive Securities**") which may be subject to vesting conditions.

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. Pursuant to ASX Listing Rule 7.2 Exception 13(b), an issue under an employee incentive scheme will not count towards a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued.

The Board intends to continue to make grants of incentive securities under the Amended EIP. The Board considers that future issues of securities under the Amended EIP will provide eligible employees with the opportunity to participate in the future growth of the Company.

In accordance with ASX Listing Rule 7.2 Exception 13(b), a summary of the key terms of the Amended EIP is set out in Annexure B to this Notice of Meeting and Explanatory Memorandum.

As stated above, the EIP was last approved for renewal by Shareholders at the 2021 Annual General Meeting held on 25 November 2021. Since the date the EIP was last approved by Shareholders, the Company has:

- Issued 2,284,818 performance rights and 350,667 options;
- Vested 937,056 performance rights into Ordinary Shares;
- Cash-settled 6,000,000 options upon exercise; and
- Cancelled 437,030 performance rights and 171,670 options.

Prior to the previous EIP renewal date, 6,000,000 Retention Options were also issued under the EIP to Key Management Personnel that were approved by Shareholders under Listing Rule 10.14 at the 2020 Annual General Meeting held on 20 November 2020.



The maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 5% of the number of Shares currently on issue, which at the date of this Notice of Meeting, is 5,047,403 Securities. The applicable voting exclusion statement for the purposes of Listing Rule 7.2 exception 13(b), under this Item 7, appears in the Notice of Meeting.

## **7.2 If item 7 is passed or not passed**

If the resolution at Item 7 is passed, the Company will be able to issue incentive securities under the Amended EIP to eligible employees over a period of 3 years. The issue of any incentive securities to eligible employees under the Amended EIP (up to the maximum number of securities stated in Item 7.2(c) above) 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 Amended EIP 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 7 is not passed, the Company will be able to proceed with the issue of incentive securities under the EIP to eligible employees, 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 incentive securities.

## **7.3 Board Recommendation and Undirected Proxies**

The Board (excluding directors eligible to participate in the Equity Incentive Plan) recommends that shareholders vote **IN FAVOUR** of Item 7. The Chairman intends to vote undirected proxies **IN FAVOUR** of Item 7.

## **Item 8 – Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Executive Directors**

### **8.1 Background**

This Resolution seeks Shareholder approval to issue and allot up to a maximum of 348,195 Long-Term Incentives in the form of Performance Rights to Mr Ruslan Kogan and up to a maximum of 250,701 Long-Term Incentives in the form of Performance Rights to Mr David Shafer.

#### **a) Reason for grant of Long-Term Incentives in the form of Performance Rights**

The Board (excluding Mr Kogan and Mr Shafer) has nominated the grant of Long-Term Incentives in the form of Performance Rights to align Executive Managements' interests

with the long-term performance of the Company and enhance shareholder value. These incentives are designed to reward sustained financial growth and operational success, ensuring that both Mr Kogan and Mr Shafer remain focused on delivering strategic outcomes over an extended period. The Board believes that Long-Term Incentives are a critical component in retaining top leadership while motivating them to drive continued success and value creation.

**b) Consequences if Shareholder approval is noted obtained**

If Shareholder approval is not received for the grant of Long-Term Incentives in the form of Performance Rights, then the performance and results of the Long-Term Incentive will be cash-settled.

**c) ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme unless it obtained the approval of its shareholders:

- 10.14.1 A director of the entity;
- 10.14.2 An associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders.

Mr Ruslan Kogan and Mr David Shafer are both Directors of the Company and are therefore related parties of the Company for the purposes of ASX Listing Rule 10.14.1 above. Accordingly, ASX Listing Rule 10.14 requires Shareholders to approve the grant of the Long-Term Incentive in the form of Performance Rights to Mr Kogan and Mr Shafer (to the extent the Company will issue new Shares on exercise of such Performance Rights). Item 8.1 and Item 8.2 seek the required Shareholder approval for the grant of Long-Term Incentives in the form of Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If either or both of Item 8.1 and Item 8.2 are passed, and approval is given for the grant of the Long-Term Incentive in the form of Performance Rights under ASX Listing Rule 10.14 to Mr Ruslan Kogan and/or Mr David Shafer, the Company will be able to proceed with the grant of the Long-Term Incentive in the form of Performance Rights to Mr Ruslan Kogan and/or Mr David Shafer (as applicable) and issue new Shares on vesting of such Performance Rights.

Approval will not be required under ASX Listing Rule 7.1, and the grant of the Long-Term Incentives in the form of Performance Rights to Mr Ruslan Kogan and/or Mr David Shafer (as applicable) will not count towards the Company's existing placement capacity under ASX Listing Rule 7.1.

Separate approval will also not be required under ASX Listing Rule 10.11 (which provides a general restriction against issuing securities to directors without shareholder approval). A summary of the consequences if either or both of Item 8.1 and Item 8.2 are not passed is set out in section 8.1(b) of this Explanatory Memorandum.

## **8.2 Corporations Act - Related Party Approvals**

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 Performance Rights (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 to a related party, which 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 non-conflicted Directors of the Company believe that the issue of these Long-Term Incentives in the form of Performance Rights to Mr Ruslan Kogan and Mr David Shafer falls within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. In reaching this view, the non-conflicted Directors have considered the role and responsibility of each Director and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

Therefore, the proposed issues of Long-Term Incentives in the form of Performance Rights to Mr Ruslan Kogan and Mr David Shafer does not require approval under Chapter 2E of the Corporations Act.

## **8.3 Corporations Act - Acceleration of vesting**

Part 2D.2, Division 2 of the Corporations Act provides that a listed company must not permit a person in a managerial or executive office (including a Director) to receive a benefit in connection with their retirement or removal from office or employment (**Termination Benefit**), except with respect to certain statutory exceptions, over the applicable ‘base salary amount’ without Shareholder approval.

The ‘base salary amount’ is calculated as 12 months of the applicable person’s base salary plus any short-term benefits not dependent on performance conditions paid during the relevant

period. This section of the Corporations Act, and in particular the meaning of a Termination Benefit, is subject to a broad interpretation.

The Board has formed the view that should the Performance Rights in respect of either Mr Kogan or Mr Shafer not automatically lapse on cessation of employment, the value of the Performance Rights provided to each of those persons may be considered a Termination Benefit. Accordingly, Shareholder approval is being sought for any such benefit which Mr Kogan or Mr Shafer may receive under the EIP, including following the Board exercising its discretion.

If Shareholders approve Item 8.1 and Item 8.2, the maximum number of Performance Rights that may vest upon the cessation of employment of Mr Kogan or Mr Shafer (as applicable) will be the number of Performance Rights granted under Item 8, as detailed in Item 8.1 of this Explanatory Memorandum above. However, the actual number of Performance Rights that may vest upon cessation of employment (if any) will depend on a range of factors. Accordingly, the value of any consequent benefit that may be received as a result of early vesting upon cessation of engagement/employment cannot presently be ascertained.

Matters, events and circumstances that will ,or are likely to, affect the calculation of that value include the following:

- The number of unvested Performance Rights held by Mr Kogan or Mr Shafer (as applicable) prior to their cessation of employment;
- The extent to which the relevant Vesting Conditions attaching to the Performance Rights before they vest and are exercisable are met at the time;
- The period that has elapsed at that time since the effective grant of the Performance Rights;
- The reasons for cessation of employment;
- The number of Performance Rights that vest; and
- The Company's share price at the date of vesting.

#### **8.4 Key terms of the proposed grant of Performance Rights**

The key terms of the grant of the Performance Rights to Mr Kogan and Mr Shafer are as follows:

- a) **(Total Shareholder Return):** Total Shareholder Return (**TSR**) is a measure that shows the total gain an investor receives from owning a stock over a specific period of time. It considers both capital appreciation as well as any dividends delivered.
- b) **(Peer Group):** A collection of more than 100 companies listed on the ASX that are consumer focussed.
- c) **(Peer Group Total Shareholder Return):** The TSR of the Peer Group.

- d) **(Cash settlement of Performance Rights)**: The Board retains an overriding discretion to determine that the vesting of any Performance Rights will be satisfied by the Company making a cash payment in lieu of an issue of new Ordinary Shares.
- e) **(Vesting Conditions)**: Under the EIP, Performance Rights granted to participants only vest subject to the achievement (or waiver) of specific Vesting Conditions. The Vesting Conditions set by the Board on the Performance Rights are based on the Company's TSR outperforming the 50th percentile and 75th percentile as compared to the Peer Group TSR. The Performance Rights are pro-rated between the two hurdles and are paid as 2% additional Performance Rights per 1% of percentile achieved against the Peer Group, such that 50% of the eligible Performance Rights will vest upon the Company's TSR outperforming the 50th percentile, and 100% of eligible Performance Rights will vest upon the Company's TSR outperforming the 75th percentile.
- f) **(Acceleration on a Takeover Bid)**: In the event of a Takeover Bid or Change of Control Event (**Relevant Event**), any outstanding unvested Performance Rights tranches at completion of the Relevant Event will vest irrespective of their performance testing, subject to applicable laws.
- g) **(Tranches)**: The grant of Performance Rights will vest in one tranche, with a three-year measurement period.
- h) **(Performance test period)**: From 1 July 2024 to 30 June 2027 (being 3 years).
- i) **(Good Leaver treatment)**: If Mr Kogan's or Mr Shafer's employment with the Group ceases in circumstances where Mr Kogan or Mr Shafer (as applicable) is a Good Leaver, his unvested Performance Rights will vest in accordance with the usual vesting time but pro-rata on a straight-line based on the percentage of time that had elapsed up to the cessation of employment from 1 July 2024. For the purposes of this item, a Good Leaver includes where Mr Kogan or Mr Shafer (as applicable) ceases employment due to death, serious disability or permanent incapacity through ill health (including mental illness), or any other circumstances determined by the Board in its absolute discretion.
- j) **(Treatment where other cessation of employment)**: If Mr Kogan's or Mr Shafer's employment with the Group is terminated for certain prescribed 'cause' events or due to their resignation (other than where Mr Kogan or Mr Shafer is a Good Leaver), all of Mr Kogan's or Mr Shafer's (as applicable) unvested Performance Rights will lapse unless the Board determines otherwise.
- k) **(Inconsistent with EIP)**: The terms of the grant of the Performance Rights will prevail to the extent of any inconsistency with the terms of the EIP.

## 8.5 Information required by the ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the information below is provided in relation to Item 8.1 and 8.2:

<b>The number and class of securities proposed to be issued to the Executive Directors</b>	Long-Term Incentives in the form of Performance Rights up to a maximum number of 348,195 (to acquire up to 348,195 Ordinary Shares upon vesting) to Mr Kogan and up to a maximum number of 250,701 to Mr Shafer (to acquire up to 250,701 Ordinary Shares upon vesting).
<b>Details of the Executive Directors' current total remuneration package</b>	<p>Mr Kogan's current base remuneration package is \$830,400 including superannuation plus Short-Term Incentives (as described below).</p> <p>Mr Shafer's current base remuneration package is \$597,888 including superannuation plus Short-Term Incentives (as described below).</p> <p>Both Mr Kogan's and Mr Shafer's remuneration packages include an annual cash settled Short-Term Incentive (<b>STI</b>). This STI is payable if Adjusted EBITDA of the Company exceeds at least 95% of the Board established budget for the full financial year. The amount of STI payable may range between 37.5% of base remuneration (if the Company achieves at least 95% of budget), up to a maximum of 112.5% of base remuneration (if the Company achieves at least 110% of budget).</p>
<b>The number of securities that have previously been issued to the Executive Directors under the EIP and the average acquisition price (if any) paid by the Executive Directors for those securities</b>	<p>3,600,000 Options were previously issued to Mr Kogan and 2,400,000 Options were previously issued to Mr Shafer under the EIP. The Options vested on 22 August 2023 and were cash-settled following their exercise on 4 April 2024.</p> <p>Following approval at the 2023 AGM, Mr Kogan was issued with a maximum of 303,504 Long-Term Incentives in the form of Performance Rights and Mr Shafer was issued with a maximum of 218,523 Long-Term Incentives in the form of Performance Rights under the EIP. These</p>

	<p>Long-Term Incentives have a vesting period of 2 and 3 years, split into tranches of 50% each, with the vest tranche due to vest on 30 June 2025. For full details, refer to the section 6c under FY24 Remuneration Framework of the FY24 Annual Report.</p>
<p><b>Details of the Long-Term Incentive in the form of Performance Rights</b></p>	<p>A summary of the material terms of the Long-Term Incentives is set out above in this Explanatory Memorandum.</p> <p>The Long-Term Incentives in the form of Performance Rights will be accounted for in the same way of the Company's current equity-settled awards are treated (refer to section 5.2 of the 2024 Annual Report), with their accounting value determined at their date of grant (within 10 business days of the Meeting). Equity-settled awards are measured at fair value at the date of grant. The cost of these transactions is recognised in the Company's Consolidated Statement of Comprehensive Income and credited to equity on a straight-line basis over the vesting period after allowing for an estimate of shares that will eventually vest.</p> <p>The level of vesting is reviewed annually, and the charge adjusted to reflect actual and estimated levels of vesting. Accordingly, any deductions allowable for tax purposes will also be in line with current equity-settled awards.</p>
<p><b>The date or dates on or by which the Company will issue the Performance Rights to the Executive Directors</b></p>	<p>The Long-Term Incentives in the form of Performance Rights will be granted within 10 business days of the Meeting but in any case, no later than three years after the date of this Meeting, if approved by Shareholders in accordance with item 8.</p>
<p><b>The price at which the Company will issue the Performance Rights to the Executive Directors</b></p>	<p>The Executive Directors will not pay any amount for the issuance of the Performance Rights, nor any further amount upon the possible vesting.</p>

Details of any securities issued under the EIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

## **8.6 Board recommendation and undirected proxies**

The Board (with Mr Kogan and Mr Shafer abstaining due to their interest in the outcome) unanimously recommends that Shareholders vote **IN FAVOUR** of Item 8.1 and Item 8.2. The Chair intends to vote undirected proxies **IN FAVOUR** of Items 8.1 and Item 8.2.

## **Item 9 - Increase in Non-Executive Directors' Fee Pool**

### **9.1 Background**

In accordance with clause 26.2(a) of the Company's Constitution and ASX Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount of Directors' fees per financial year that may be paid by the Company to its Non-Executive Directors ("**Fee Pool**") by \$200,000 from \$800,000 per annum to \$1,000,000 per annum.

Under the ASX Listing Rules, the term "directors fees" includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the ASX Listing Rules.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- (a) The increase in Fee Pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate, and to plan for any potential transition of directors with adequate handover periods; and
- (b) The increase will ensure that the Company maintains the ability to pay Non-Executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The level of Non-Executive Directors' remuneration is reviewed annually to ensure alignment with the market. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying to companies within the Company's industry that are of a similar size, profitability, growth and risk profiles and that the proposed increase is appropriate for the



reasons set out above. The Fee Pool has not been increased since the annual general meeting held on 25 November 2021.

No securities have been issued to any Non-Executive Director of the Company under ASX Listing Rules 10.11 or 10.14 at any time within the last three years.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2024, and the Company's approach to the remuneration of Non-Executive Directors, is set out in the Remuneration Report in the Company's Annual Report.

## **9.2 Board Recommendation and Undirected Proxies**

The Board (with Non-Executive Directors abstaining due to their interest in the outcome) unanimously recommends that Shareholders vote **IN FAVOUR** of Item 9. The Chair intends to vote undirected proxies **IN FAVOUR** of Item 9.

## **Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions to the Company's external auditor, KPMG, relevant to:

- a. The conduct of the audit;
- b. The preparation and contents
- c. The accounting policies adopted by the Company in relation to the preparation of its Annual Financial Report for the year ended 30 June 2024; and
- d. The independence of KPMG in relation to the conduct of the audit.

Shareholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's Audit Report or the conduct of its audit of the Company's Annual Financial Report for the year ended 30 June 2024.

Relevant written questions to KPMG must be received by no later than 5:00pm (AEDT) on Wednesday, 20 November 2024. A list of those questions will be made available to Shareholders attending the Meeting. KPMG will either answer questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

**Please send written questions for KPMG to:**

By facsimile: +61 9602 4709

Address (postal deliveries): C/- Acclime Australia,  
Level 7, 330 Collins Street, Melbourne VIC 3000

By no later than 5:00pm (AEDT) on Wednesday, 20 November 2024.

## Glossary

<b>\$</b>	means Australian dollars.
<b>Annual Financial Report</b>	means the annual financial report of the Company for the year ended 30 June 2024.
<b>Annual General Meeting or Meeting</b>	means the meeting convened by the Notice of Meeting.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASC Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX.
<b>Board</b>	means the current board of directors of the Company.
<b>Chair</b>	means the chair of the Meeting.
<b>Change of Control Event</b>	has the meaning given to that term in the EIP.
<b>Closely related party</b>	of a member of the Key Management Personnel means: <ul style="list-style-type: none"><li>a. A spouse of the child of the member;</li><li>b. A child of the member's spouse;</li><li>c. A dependent of the member or the member's spouse;</li><li>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;</li><li>e. A company the member controls; or</li><li>f. A person prescribed by the Corporations Regulation 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.</li></ul>
<b>Company</b>	means Kogan.com Ltd (ABN 96 612 447 293).
<b>Constitution</b>	means the Company's constitution.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Directors' Report</b>	means the section of the FY24 Annual Report entitled 'Directors' Report'.

<b>Explanatory Memorandum</b>	means the explanatory memorandum accompanying the Notice of Meeting.
<b>Group</b>	means the Company and each Related Body Corporate of the Company.
<b>EIP</b>	means the Kogan.com Ltd Equity Incentive Plan approved at the Company's 2021 annual general meeting.
<b>Key Management Personnel</b>	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.
<b>Notice of Meeting</b>	means this notice of meeting including the Explanatory Memorandum and the Proxy Form.
<b>Option</b>	means an entitlement to receive a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions and payment of any exercise price.
<b>Performance Rights</b>	means a Right which is subject to performance related Vesting Conditions.
<b>Proxy Form</b>	means the proxy form accompanying the Notice of Meeting.
<b>Related Body Corporate</b>	has the meaning given to that term in section 50 of the Corporations Act.
<b>Remuneration Report</b>	means the section of the Directors' Report contained in the FY24 Annual Financial Report entitled 'Remuneration Report'.
<b>Right</b>	means an entitlement granted, under the EIP, to a Share (or in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a registered holder of a Share.

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<b>Takeover Bid</b>	has the meaning given to that term in the EIP.
<b>Vesting Conditions</b>	means conditions that must be satisfied in order for vesting of a Right to occur under the EIP.

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**Annexure A**


Kogan.com Ltd Company Secretary  
Att: Mark Licciardo  
Acclime Australia  
7/330 Collins Street  
Melbourne VIC 3000

4 October 2024

Dear Mark,

For the purposes of Section 328B(1) of the *Corporations Act 2001*, Shafer Corporation Pty Ltd, being a member of Kogan.com Ltd, hereby nominates Ernst & Young as the auditor of the Company at the Annual General Meeting to be held on 22 November 2024.

Best,

A handwritten signature in dark ink, appearing to read 'David McShafer', written in a cursive style.

Shafer Corporation Pty Ltd

Kogan.com Limited

Equity Incentive Plan Rules

## EIP Rules

The purpose of this Equity Incentive Plan (**EIP**) is to allow the Board to make Offers to Eligible Employees to acquire securities in Kogan.com Limited (**the Company**).

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the EIP (**Part A**);
- the type of securities that may be offered (being Rights, Options, SARs and Restricted Shares) (**Part B**); and
- the general terms and conditions that apply to Shares and other securities under the EIP (**Part C**).

Capitalised terms are defined in Part D of these Rules.

### **PART A**

## 1 Offers of Incentive Securities

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### 1.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees (or Plan Associates) to participate in a grant of Incentive Securities, which may comprise any one or more of:
  - Rights;
  - Options;
  - Restricted Shares; and
  - SARs,(**Offer**).
- (b) Offers will be made on the terms set out in the EIP and/or on any additional or alternative terms as the Board determines.
- (c) Without limiting the Board's discretion, the terms of an Offer:
  - (1) must be made in writing; and
  - (2) if the Board has determined to make the Offer in accordance with Division 1A of Part 7.12 of the Corporations Act, state that it is made in accordance with Division 1A of Part 7.12 of the Corporations Act in the Offer.
- (d) An Offer must be issued with such other information or other documents in respect of the Offer as required by the Corporations Act or the Listing Rules.
- (e) Incentive Securities granted by the Company under the EIP will be granted or allocated for no monetary consideration payable by Participants, unless determined otherwise by the Board and specified in an Offer.

### 1.2 Information to be provided to Participants

The Board will advise each Eligible Employee or Plan Associate (as applicable) of the following minimum information in connection with an Offer:

- (a) the name and residential address or email address of the Eligible Employee and, if applicable, their Plan Associate;
- (b) the type or types of Incentive Securities being offered;



**Annexure B - continued**

- (c) the number of Incentive Securities being offered, or the method by which the number will be calculated;
- (d) the amount (if any) that will be payable for the grant of Incentive Securities;
- (e) any Vesting Conditions or other conditions that apply, including any Vesting Period;
- (f) when Incentive Securities may Vest;
- (g) if any of the Incentive Securities offered are SARs:
  - (1) the Market Value of a SAR as at the Opening Calculation Date;
  - (2) the manner in which the Opening Share Price and Closing Share Price in respect of the SARs are to be determined; and
  - (3) the Grant Date;
- (h) the procedure for exercising an Option (including any Exercise Price that will be payable) or SAR following Vesting and the period(s) during which it may be exercised;
- (i) the circumstances in which SARs, Rights and/or Options will lapse;
- (j) the circumstances in which Shares allocated to the Eligible Employee (including Restricted Shares) may be forfeited or subject to compulsory transfer;
- (k) how Incentive Securities may be treated in the event that the Eligible Employee ceases employment with a Group company, and any discretions retained by the Board under rule 11 in this regard;
- (l) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated to the Eligible Employee or Plan Associate (as applicable) under this EIP; and
- (m) any circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished pursuant to rule 9(b).

**1.3 Deferred taxation**

Unless an Offer expressly indicates otherwise, the EIP is a scheme to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the requirements of that Act).

**1.4 Acceptance of Offer**

- (a) Acceptance of an Offer must be made by the Eligible Employee or Plan Associate (as applicable) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee or Plan Associate where the relevant Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee or Plan Associate in respect of an Offer (including the failure of an Eligible Employee or Plan Associate to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

**1.5 Offer terms and conditions take precedence**

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee or Plan Associate by the Board in an Offer will prevail over any other provision of these Rules.

**Annexure B - continued****1.6 Revocation of Invitation**

- (a) Notwithstanding any other provisions of these Rules, a Participant has no right to acquire Incentive Securities and no right in respect of Incentive Securities under the EIP until such Incentive Securities are granted or allocated by the Company in accordance with rule 2.1, 3.1, 4.1 or 5.1 (as applicable).
- (b) The Board may determine, at its discretion, to reject a Participant's acceptance of an Offer, in which case, the Company must notify the relevant Participant that it has rejected that Participant's acceptance, and that acceptance (and the relevant Invitation) will become null and void and of no effect.
- (c) Nothing limits the Board's ability to treat the conduct of a Participant in respect of an Invitation as valid acceptance of that Invitation under these Rules.
- (d) For the avoidance of doubt, the Board may revoke an Offer given to a Participant prior to the date specified for the acceptance of the Offer or the grant or allocation being made, whichever is later, and such Offer will be deemed never to have been made.

**PART B****2 Rights**

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**2.1 Grant**

- (a) Where an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of Rights in accordance with rule 1.4(a), the Board will, subject to its discretion under rule 1.4(b), grant Rights to the Eligible Employee or to the Plan Associate (as applicable).
- (b) Unless the Board determines otherwise:
  - (1) no payment is required for the grant of a Right; and
  - (2) Rights may be registered in the name of the Eligible Employee or their Plan Associate.

**2.2 Vesting and Exercise**

- (a) Unless otherwise provided in the relevant Offer, a Right will only Vest on the Vesting Date.
- (b) As soon as reasonably practicable after the Vesting Date, the Company will notify the Participant that Rights have Vested pursuant to this rule 2.2.
- (c) Unless otherwise provided in the relevant Offer, Rights that have Vested shall automatically be exercised on the Vesting Date. No further action is required on the part of the Participant.
- (d) Upon exercise of Rights that have Vested, the Board will determine whether the Company will:
  - (1) allot and issue, or cause the transfer of, the number of Shares for which the Participant is entitled to acquire through the exercise of the Rights that have Vested in accordance with clause 2.2; and/or
  - (2) make a cash payment to the Participant of all or part of the amount which would otherwise be settled by the issue or transfer of Shares in accordance with clause 2.4.

**2.3 Allocation of Shares**

- (a) Subject to any determination by the Board under rule 2.2(d), as soon as practicable following exercise of a Right that has Vested, the Board must issue to, procure the transfer to, or procure the setting aside for the Participant of the number of Shares in respect of which Rights have Vested.
- (b) If the Board determines to cause the transfer of some or all of the Shares to a Participant in accordance with rule 2.2(d), the Shares may be acquired in such manner as the Company considers appropriate, including from a Plan Trustee.

**2.4 Payment of cash equivalent**

- (a) Where the Board exercises its discretion under rule 2.2(d)(2) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute

**Annexure B - continued**

discretion) equivalent to the value of Rights that have Vested and been exercised in accordance with rule 2.2(d)(2).

- (b) The amount of the cash payment referred to in rule 2.4(a) will be calculated by multiplying the number of Shares in respect of which Rights have been exercised by the Current Market Price less:
  - (1) the amount of the contribution (if any) that any Group company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and
  - (2) any reduction made in accordance with rule 20.12.
- (c) Where the Board determines that the payment under rule 2.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the Vesting Date.

## **2.5 Lapse of Rights**

A Right will lapse upon the earliest to occur of:

- (a) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

## **3 Options**

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### **3.1 Grant**

- (a) Where an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of Options in accordance with rule 1.4(a), the Board will, subject to its discretion under rule 1.4(b), grant Options to the Eligible Employee.
- (b) Unless the Board determines otherwise:
  - (1) no payment is required for the grant of an Option but may be required on the exercise of the Option; and
  - (2) Options may be registered in the name of the Eligible Employee or their Plan Associate.

### **3.2 Vesting and Exercise**

- (a) Unless otherwise provided in the relevant Offer, an Option will only Vest on the Vesting Date.
- (b) As soon as reasonably practicable after the Vesting Date, the Company will notify the Participant that Options have Vested pursuant to this rule 3.2.
- (c) Unless otherwise provided in the relevant Offer, the exercise of any Options that have Vested will be effected in the form and manner determined by the Board, and, subject to rule 3.4(a), must be accompanied by payment of the relevant Exercise Price (if any) and may only be exercised during the Exercise Period.

**Annexure B - continued**

- (d) Upon exercise of Options that have Vested in accordance with rule 3.2(c), the Board will determine whether the Company will:
  - (1) allot and issue, or cause the transfer of, the number of Shares for which the Participant is entitled to acquire through the exercise of the Options that have Vested in accordance with rule 3.3; and/or
  - (2) make a cash payment to the Participant of all or part of the amount which would otherwise be settled by the issue or transfer of Shares in accordance with rule 3.4.

**3.3 Allocation of Shares**

- (a) Subject to any determination by the Board under rule 3.2(d), as soon as practicable following the exercise of an Option that has Vested, the Board must issue to, procure the transfer to, or procure the setting aside for the Participant of the number of Shares in respect of which Options that have Vested have been exercised. No further action is required on the part of the Participant.
- (b) If the Board determines to cause the transfer of some or all of the Shares to a Participant in accordance with rule 3.2(d), the Shares may be acquired in such manner as the Company considers appropriate, including from a Plan Trustee.

**3.4 Payment of cash equivalent**

- (a) Where the Board exercises its discretion under rule 3.2(d) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company :
  - (1) may notify the Participant that no Exercise Price is payable and/or refund any amount paid by the Participant in respect of in respect of the Options that have Vested and been exercised (noting that such amounts may be set off against the cash payment made by the Company to the Participant); and
  - (2) must as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of the Options that have Vested and been exercised by the Participant.
- (b) The amount of the cash payment referred to in rule 3.4(a)(2) will be calculated by multiplying the number of Shares in respect of which Options that have Vested and been exercised by the Current Market Price, less:
  - (1) any Exercise Price that is otherwise payable in respect of the Options that have Vested and been exercised;
  - (2) the amount of the contribution (if any) that any Group company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and
  - (3) any reduction made in accordance with rule 20.12.
- (c) Where the Board determines that the payment under rule 3.4(a)(2) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

**3.5 Lapse of Options**

**Annexure B - continued**

An Option will lapse upon the earliest to occur of:

- (a) the expiry of the Exercise Period if the Options have Vested;
- (b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

## 4 Restricted Shares

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### 4.1 Allocation

- (a) As soon as practicable after an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 1.4(a), the Board must, subject to its discretion under rule 1.4(b), allocate the Restricted Shares by either:
  - (1) issuing Restricted Shares to;
  - (2) procuring the transfer of Restricted Shares to; or
  - (3) procuring the setting aside of Restricted Shares for, the Eligible Employee.
- (b) Unless the Board determines otherwise:
  - (1) no payment is required for the grant of a Restricted Share; and
  - (2) Restricted Shares may be registered in the name of the Eligible Employee, their Plan Associate or the Plan Trustee.

### 4.2 Cessation of restrictions

- (a) Unless otherwise provided in the relevant Offer, a Share only ceases to be a Restricted Share (i.e. Vests) where:
  - (1) the Vesting Period and each other relevant condition (including all Vesting Conditions) advised to the Participant by the Board pursuant to rule 1.2 have been satisfied; and
  - (2) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased.
- (b) Subject to the terms of an Offer and the Securities Trading Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules, will cease.
- (c) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Plan Trustee on behalf of a Participant ceases to be a Restricted Share, the Plan Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Plan Trustee to:
  - (1) transfer the Share into the Participant's name; or
  - (2) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

### 4.3 Forfeiture of Restricted Shares

A Restricted Share will be forfeited upon the earliest to occur of:

- (a) the Restricted Share being forfeited and bought back by the Company in accordance with a provision of these Rules (including in accordance a term of an Offer);
- (b) failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

## 5 SARs

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### 5.1 Grant

- (a) Unless the Board otherwise determines, the value of a SAR Award offered to an Eligible Employee or a Plan Associate (as applicable) will be determined as follows:

$LT\% \times TFR$

Where:

LT% = the percentage determined by the Board to be appropriate to provide as a long term incentive to the relevant Eligible Employee; and

TFR = the total fixed remuneration payable to the relevant Eligible Employee in respect of a 12 month period.

- (b) The number of SARs comprised in a SAR Award will be determined as at the Grant Date as follows:

$SAR\ Award / MV$

Where:

SAR Award = the SAR Award made to the Participant; and

MV = the Market Value of a SAR as at the Opening Calculation Date.

- (c) Where an Eligible Employee or Plan Associate (as applicable) has accepted an Offer to participate in a grant of SARs in accordance with rule 1.4(a), the Board will, subject to its discretion under rule 1.4(b), grant SARs to the Eligible Employee or Plan Associate.
- (d) The SARs comprised in a SAR Award will be deemed to have been granted on the Grant Date.
- (e) Unless the Board determines otherwise:
  - (1) no payment is required for the grant of a SAR; and
  - (2) SARs may be registered in the name of the Eligible Employee or their Plan Associate.

### 5.2 Vesting and Exercise

- (a) Unless otherwise provided in the relevant Offer, a SAR will only Vest on the Vesting Date.

**Annexure B - continued**

- (b) As soon as reasonably practicable after the Vesting Date, the Company will notify the Participant that SARs have Vested pursuant to this rule 5.2.
- (c) Unless otherwise provided in the relevant Offer, SARs that have Vested shall automatically be exercised on the Vesting Date. No further action is required on the part of the Participant.
- (d) Upon exercise of SARs in accordance with rule 5.2(c), the Board will determine whether the Company will:
  - (1) allot and issue, or cause the transfer of, the number of Shares for which the Participant is entitled to acquire through the exercise of the SARs that have Vested in accordance with rule 5.3; and/or
  - (2) make a cash payment to the Participant of all or part of the amount which would otherwise be settled by the issue or transfer of Shares in accordance with rule 5.4.

**5.3 Allocation of Shares**

- (a) Subject to any determination by the Board under rule 5.2(e), as soon as practicable following the exercise of a SAR that has Vested, the Board must issue to, procure the transfer to, or procure the setting aside for the Participant of the number of Shares in respect of which SARs that have Vested and have been exercised. No further action is required on the part of the Participant.
- (b) If the Board determines to cause the transfer of some or all of the Shares to a Participant in accordance with rule 5.2(e), the Shares may be acquired in such manner as the Company considers appropriate, including from a Plan Trustee.
- (c) The number of Shares to be provided to a Participant on exercise of a SAR that has Vested in accordance with rule 5.2(e)(1) will be calculated as follows (fractions of a Share being disregarded):

$$\frac{CP - OP}{CP} \times N$$

Where:

CP = the Closing Share Price of the SAR;

OP = the Opening Share Price of the SAR; and

N = the total number of vested and exercised SARs in respect of which Shares are to be issued in accordance with rule 5.2(e)(1).

- (d) For the avoidance of doubt, if, at the Vesting Date of a SAR, the Closing Share Price in respect of the SAR that has Vested is equal to or less than the Opening Share Price of the SAR, no allotment and issue, transfer or payment of cash will be made or due under the EIP in respect of the SARs so Vested and those SARs will lapse in accordance with Rule 10.

**5.4 Payment of cash equivalent**

- (a) Where the Board exercises its discretion under rule 5.2(d)(2) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) calculated as follows:

$$(CP - OP) \times N$$

Where:

CP = the Closing Share Price of the SAR;

OP = the Opening Share Price of the SAR; and

N = the total number of vested and exercised SARs in respect of which a cash payment is to be made in accordance with Rule 5.2(e)(2).



**Annexure B - continued**

- (b) The cash amount determined in accordance with rule 5.4(a) shall be reduced by:
  - (1) the amount of the contribution (if any) that any Group company is required to make to a complying superannuation fund in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment of that amount; and
  - (2) any reduction made in accordance with rule 20.12.
- (c) Where the Board determines that the payment under rule 5.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

**5.5 Lapse of SARs**

A SAR will lapse upon the earliest to occur of:

- (a) the SAR lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) failure to meet a Vesting Condition or any other condition applicable to the SAR within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the SAR.

## PART C

### 6 Restrictions on allocations

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#### 6.1 Allocation of Shares to directors

Unless the acquisition of Shares by the relevant Participant under the EIP has been approved by the holders of ordinary securities of the Company (or where the acquisition is otherwise permitted under the Listing Rules), only Shares that have been acquired on-market will be allocated to a director of the Company.

#### 6.2 Delay of allocation

If the allocation of a Share would arise in a period where dealings by a Participant would:

- (a) be prohibited by the Company's policies (including the Securities Trading Policy); or
- (b) breach the insider trading or takeover provisions of the Corporations Act, or
- (c) the Board determines that the allocation of a Share would otherwise be inappropriate in the circumstances,

the Board may determine that allocation will be delayed until such time as dealings are permitted or appropriate.

### 7 Overriding Restriction

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Notwithstanding any other provisions of these Rules, Incentive Securities and Shares may not be granted, issued, transferred or dealt with under the EIP if to do so would contravene the Corporations Act, the Listing Rules, the Company's internal regulations for dealings in its securities (including the Securities Trading Policy) any other applicable laws or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical.

### 8 Prohibited dealings

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- (a) Subject to the Securities Trading Policy, any Dealing in respect of an Incentive Security is prohibited unless:
  - (1) the Board determines otherwise; or
  - (2) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) Where, in the opinion of the Board, a Participant Deals with a SAR, Right or an Option in contravention of rule 8(a), the SAR, Right or Option will immediately lapse.
- (c) Where, in the opinion of the Board, the Participant (or the Plan Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 8(a), the Restricted Share is deemed to immediately be forfeited.
- (d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the EIP (including upon exercise of any Rights, SARs or Options) and may implement any procedure it considers appropriate to enforce such restrictions.

## 9 Preventing inappropriate benefits

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- (a) Where, in the opinion of the Board:
- (1) a Participant:
    - (A) has acted fraudulently or dishonestly;
    - (B) has engaged in gross misconduct;
    - (C) has done an act which has brought the Company, the Group or any entity within the Group into disrepute;
    - (D) is in breach of his or her obligations to the Group; or
    - (E) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or
  - (2) there is a Financial Misstatement Circumstance; or
  - (3) a Participant's Incentive Securities Vest or may Vest as a result of the fraud, dishonesty or breach of obligations of any other person and, in the opinion of the Board, the Incentive Securities would not have otherwise Vested; or
  - (4) the Company is required by or entitled under law or Company policy to reclaim remuneration from a Participant,
- the Board may determine that:
- (5) any:
    - (A) unvested SARs, Rights or Options held by the Participant;
    - (B) Vested but unexercised SARs, Rights or Options held by the Participant;
    - (C) Restricted Shares held by or on behalf of the Participant pursuant to the EIP;
    - (D) Shares allocated upon exercise of SARs, Rights or Options; and/or
    - (E) Shares that have ceased to be Restricted Shares under the EIP, will lapse or be deemed to be forfeited (as the case may be), and/or
  - (6) a Participant must pay or repay (as the case may be) to the Company as a debt:
    - (A) all or part of the net proceeds of sale where Shares allocated under the EIP have been sold;
    - (B) any cash payment received in lieu of an allocation of Shares pursuant to rules 2.4 or 3.4; and/or
    - (C) any dividends received in respect of Shares allocated under the EIP.
- (b) The Board may specify in an Offer additional circumstances in which a Participant's entitlement to Incentive Securities may be reduced or extinguished.

## 10 Forfeiture

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- (a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for nil consideration and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.
- (b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished

**Annexure B - continued**

for nil consideration and the Shares will be held as general trust property in accordance with the terms of the Trust Deed. The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.

- (c) Where a Participant forfeits Shares allocated to them on exercise of Options pursuant to these Rules, the Company may, but need not, repay to the Participant any Exercise Price paid by the Participant in respect of these forfeited Shares.

## 11 Cessation of employment

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- (a) The Board, in its discretion, may determine that some or all a Participant's SARs, Rights, Options or Restricted Shares, as applicable:
- (1) lapse;
  - (2) are forfeited;
  - (3) Vest (immediately or subject to conditions);
  - (4) are only exercisable for a prescribed period and will otherwise lapse; and/or
  - (5) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,
- as a result of the Participant ceasing to be an employee of the Group.
- (b) The Board may specify in the Offer to the Participant (in accordance with rule 1.2) how the Participant's Incentive Securities will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 11(a).

## 12 Change of control

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### 12.1 Takeovers and other change of control events

Where there is a:

- (a) Takeover Bid for Shares;
- (b) scheme of arrangement between the Company and its shareholders; or
- (c) other transaction, event or state of affairs,

that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this rule (**Change of Control Event**), unless the Board determines otherwise in accordance with rule 12.2:

- (d) any unvested Incentive Securities will automatically lapse on the Change of Control Event; and
- (e) any Incentive Securities that Vest on or prior to the Change of Control Event:
  - (1) will be exercisable for a period specified by the Board and notified to the Participant; and
  - (2) will lapse if not exercised within the specified period.

### 12.2 Treatment of Incentive Securities

- (a) Notwithstanding rule 12.1, the Board may, in its absolute discretion, determine that on a Change of Control Event:

**Annexure B - continued**

- (1) all or a specified number of a Participant's Incentive Securities Vest or cease to be subject to restrictions (as applicable);
  - (2) the Vesting Conditions applicable to some or all unvested Incentive Securities will be assessed as at a date determined by the Board or are waived; and/or
  - (3) some or all Incentive Securities are to be replaced by rights to shares of the new controlling company on substantially the same terms and subject to substantially the same conditions as the Incentive Securities with any appropriate amendments, including to defined terms and Vesting Conditions.
- (b) Where the Board makes a determination pursuant to rule 12.2(a), the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Incentive Securities that have Vested.
- (c) If the Board determines that only some of a Participant's unvested SARs, Rights or Options will Vest, all Incentive Securities that remain unvested will remain on foot, unless the Board determines that the SARs, Rights or Options that remain unvested are to lapse or provides for a different treatment.

**12.3 Effect on Dealings**

Unless the Board determines otherwise, subject to rule 8, any restrictions on Dealing imposed by the Board on Vested Incentive Securities will cease to have effect on the occurrence of a Change of Control Event.

**12.4 Acquisition of shares in Acquiring Company**

If:

- (a) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
- (b) the Company, the Acquiring Company and the Participant agree, subject to applicable laws (including taxation laws, the Corporations Act and the Listing Rules),

a Participant may be required to exercise any SARs, Options or Rights that have Vested and then may be provided with shares of the Acquiring Company or its parent in lieu of Shares in such manner as the parties may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.

**13 Power of attorney**

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- (a) In consideration of the issue of Shares or Incentive Securities under the EIP, each Participant irrevocably appoints each director and the secretary for the time being of the Company severally as his or her agent and attorney, to do all acts and things and to complete and execute any documents, including security transfers, in his or her name and on his or her behalf that may be convenient or necessary for the purpose of giving effect to the provisions of these Rules or the terms of an Offer.

- (b) The Participant (or after his or her death, his or her legal personal representative) will be deemed to ratify and confirm any act or thing done under this power and must indemnify each member of the Group and the attorney in respect of doing so.

## 14 Power to adjust SARs, Rights and/or Options and the Exercise Price

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- (a) Subject to rule 14(b), prior to the allocation of Shares to a Participant upon exercise of SARs, Rights or Options, the Board may grant additional SARs, Rights or Options or make any adjustments it considers appropriate to the terms of a SAR, Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:
  - (1) the number of SARs, Rights or Options to which each Participant is entitled;
  - (2) the number of Shares to which each Participant is entitled upon Vesting or exercise of SARs, Rights or Options that have Vested;
  - (3) any amount payable on exercise of any SARs, Rights or Options (including the Exercise Price); or
  - (4) where appropriate, a combination of paragraphs (1), (2) and/or (3) above.
- (b) Without limiting rule 13(a), if:
  - (1) Shares are issued pro rata to the Company's shareholders generally by way of a rights issue, Options will be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule); or
  - (2) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits, or any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the Listing Rules.
- (c) Where additional SARs, Rights or Options are granted to the Participant under this rule 13, such SARs, Rights or Options will be subject to the same terms and conditions as the original SARs, Rights or Options granted to the Participant (including without limitation, any Vesting Conditions) unless the Board determines otherwise.
- (d) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 13, give notice in writing to any affected Participant.

**Annexure B - continued****15 Dividends and other rights associated with Shares**

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Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to a Participant under this EIP (including Restricted Shares allocated under rule 4.1):

- (a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Plan Trustee in respect of the Shares;
- (b) the Participant is entitled to exercise, or to direct the Plan Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
- (c) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Plan Trustee on the Participant's behalf, and will be held by the Participant or Plan Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
- (d) if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights, or instruct the Plan Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Plan Trustee on the Participant's behalf and the Participant does not instruct the Plan Trustee how to deal with the rights, the rights will be dealt with in accordance with the Trust Deed.

**16 Plan Costs**

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Any brokerage, commission, stamp duty or other transaction costs in connection with any issue or transfer of Shares under the EIP will be paid by the Company but may be taken into account for the purposes of determining the number of Incentive Securities to be granted, or Shares to be allocated, under the EIP to the extent provided for in the relevant Offer.

**17 Amendments**

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**17.1 Power to make amendments**

- (a) Subject to rule 17.2, the Board may at any time by resolution:
  - (1) amend or add to (**amend**) all or any of the provisions of the EIP;
  - (2) amend the terms or conditions of any Incentive Security granted under the EIP; or
  - (3) suspend or terminate the operation of the EIP.
- (b) Notwithstanding rule 17.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

**Annexure B - continued****17.2 Restrictions on amendments**

Without the consent of the Participant, the Board may not exercise its powers under rule 17.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive Security or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the EIP or similar plans, in any jurisdiction in which invitations under the EIP have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the EIP arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

**17.3 Notice of amendment**

As soon as reasonably practicable after making any amendment under rule 17.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

**18 Participants based overseas**

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**18.1 Overseas transfers**

If a Participant is transferred to work in another country and, as a result of that transfer:

- (a) the Participant or any Group company would suffer a tax disadvantage in relation to their Incentive Securities (this being demonstrated to the satisfaction of the Board);
- (b) the Company would be restricted in its ability to Vest Incentive Securities and/or allocate Shares to the Participant; or
- (c) the Participant would become subject to restrictions on their ability to Deal with the Incentive Securities or any Shares allocated to the Participant in respect of those Incentive Securities because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (d) some or all of the Participant's Restricted Shares will Vest;
- (e) some or all of the Participant's Rights will Vest and become exercisable;
- (f) some or all of the Participant's Options will Vest and become exercisable;
- (g) some or all of the Participant's SARs will Vest and become exercisable; or
- (h) some or all of the Participant's SARs, Options or Rights will be settled in cash in lieu of Shares, with the balance (if any) continuing to be held on the original terms.

**18.2 Non-Australian residents**

The Board may adopt additional rules of the EIP that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities,



exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant.

## 19 Plan Trustee

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- (a) Notwithstanding any other term of these Rules, the Company may, at the sole discretion of the Board, determine that any Shares be acquired by the Plan Trustee and then, from time to time, be transferred to a Participant.
- (b) If:
  - (1) the Board exercises its power in rule 19(a) and a trust is established for the purposes of issuing or transferring Shares (including Restricted Shares) to Participants under the EIP; and
  - (2) an Offer of the corresponding Incentive Securities is made in reliance on Division 1A of Part 7.12 of the Corporations Act,
 the Trust Deed must comply with section 1100S of the Corporations Act.
- (c) Subject to rule 19(b), the Company may determine and conclude agreements with the Plan Trustee, and enforce or prosecute any rights and obligations under such agreements, without reference or recourse to, or seeking the consent of, the relevant Participant under this EIP. Without limiting the Company's rights in this regard, the Company may, pursuant to and in accordance with any such agreements:
  - (1) provide funds to the Plan Trustee in order to allow the Plan Trustee to subscribe for, and/or acquire, Shares to be held on behalf of Participants under this EIP;
  - (2) pay the Plan Trustee for services provided in connection with this EIP;
  - (3) remove the Plan Trustee and appoint a new trustee (and make any necessary arrangements or provisions for the transfer of Shares held by the Plan Trustee for Participants to a new trustee); and
  - (4) otherwise exercise any rights, responsibilities or powers afforded to it under the Trust Deed.
- (d) The Company may determine the manner in which any costs associated with the Plan Trustee and the performance by the Plan Trustee of its role and duties under this EIP and the Trust Deed, and costs incurred in the course of such performance are to be borne.
- (e) The Plan Trustee must operate any trust under which it holds the Shares for the purposes of this EIP as an 'employee share trust' within the meaning of s 130-85 of the *Income Tax Assessment Act 1997* (Cth).

## 20 Miscellaneous

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### 20.1 Shares issued under the EIP

Any Shares issued under the EIP will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and in the event of a winding up of the Company), except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

**Annexure B - continued****20.2 Quotation**

- (a) A SAR, Right, Restricted Share or an Option granted or allocated under these Rules will not be quoted on any exchange.
- (b) If the Company is listed, and subject to the Company being satisfied in all respects that there are no trading restrictions on the holder of any Shares to be delivered under this EIP, or any Shares issued on exercise of any SARs, Rights or Options, which have been imposed by the Corporations Act, Listing Rules, the Securities Trading Policy or any other law, the Company must apply for quotation of Shares issued under the EIP on ASX as soon as practicable after the issue of those Shares.

**20.3 Rights and obligations of Participants**

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the EIP.
- (b) Participation in the EIP does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).
- (d) The grant of Incentive Securities on a particular basis in any year does not create any right or expectation of the grant of Incentive Securities on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the EIP, including:
  - (1) any loss or reduction of any rights or expectations under the EIP in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
  - (2) any exercise of a discretion or a decision taken in relation to a grant of Incentive Securities or in relation to the EIP, or any failure to exercise a discretion under these Rules;
  - (3) the operation, suspension, termination or amendment of the EIP; or
  - (4) forfeiture of any Incentive Securities.
- (f) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her attorney to do anything necessary to:
  - (1) allocate Shares to the Participant in accordance with these Rules;
  - (2) effect a forfeiture of Shares in accordance with these Rules (including rule 10 or the terms of an Offer); and
  - (3) execute transfers of Shares in accordance with these Rules.

**20.4 Power of the Board to administer the EIP**

- (a) The EIP is administered by the Board which has power to:
  - (1) determine appropriate procedures for administration of the EIP consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the

**Annexure B - continued**

- grant of Restricted Shares or the Vesting of Rights or exercise of Options;  
and
- (2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the EIP.
- (b) Except as otherwise expressly provided in the EIP, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the EIP and in the exercise of any power or discretion under the EIP.

**20.5 Loans**

The Company, at its discretion, may offer a loan to the Participants in connection with the EIP, terms of which will be specified in the Offer to an Eligible Employee or Plan Associate (if applicable).

**20.6 Waiver of terms and conditions**

Notwithstanding any other provisions of these Rules, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentive Securities or Shares granted to a Participant.

**20.7 Application of Corporations Act and Listing Rules**

Notwithstanding provisions of these Rules, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the EIP if to do so would:

- (a) contravene the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law); or
- (b) require the Company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.

**20.8 Dispute or disagreement**

In the event of any dispute, disagreement or uncertainty as to the interpretation of the EIP, or as to any question or right arising from or related to the EIP or to any Incentive Securities or Shares granted under it, the decision of the Board is final and binding.

**20.9 Approved leave of absence**

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of rule 11 of the Rules. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

**Annexure B - continued****20.10 Communication**

- (a) Any notice or other communication provided under or in connection with the EIP may be given by personal delivery or by sending the same by post or email to:
  - (1) in the case of the Company, the address or email address set out in the Offer;
  - (2) in the case of a Participant:
    - (A) where that Participant is a company, to its registered office or to the email address of its listed director or company secretary;
    - (3) where that Participant is an individual, to the individual's last notified address or email address; or
    - (4) where a Participant is a director or employee of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.
- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours (or, where given by post to an address outside of Australia, five days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by email, it is deemed to have been received on completion of transmission.

**20.11 Data protection**

By participating in the EIP, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the EIP.

**20.12 Tax**

- (a) Neither the Company nor its directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- (b) Eligible Employees and Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.
- (c) Where the Company, or a Subsidiary of the Company, must in connection with this Plan account for any tax or superannuation contributions (in any jurisdiction) for which a Participant is liable because of the grant or vesting or exercise of Incentive Securities or the issue or transfer of Shares (**Amount**), either the Company or Subsidiary of the Company may withhold the Amount in its discretion or the Participant must, prior to the Participant's Shares being issued or transferred to the Participant, or the Option vesting or being exercised (as applicable), either:
  - (1) pay the Amount to the Company; or
  - (2) make arrangements, acceptable to the Board, for the Amount to be paid to the Company.
  - (3) Where rule 20.12(c) applies, the relevant Group company is not obliged to grant any Incentive Securities, to allocate Shares or to make a cash payment in accordance with rules 2.4, 3.4 or 5.4 unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 20.12(c) have been made, lapse or forfeiture of a sufficient number of Incentive Securities and/or Shares to satisfy the debt

the Participant owes to the Group company. Unless the Group company and the Participant agree to use a different valuation, any Incentive Securities and/or Shares forfeited under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.

## **20.13   Laws governing EIP**

The EIP, and any Incentive Securities granted and Shares allocated under it, are governed by the laws of Victoria, Australia.

## PART D

21 Definition and Interpretation

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## 21.1 Definitions

Term	Meaning
<b>Associate</b>	has the meaning ascribed to it in section 318 of the <i>Income Tax Assessment Act 1936</i> .
<b>ASX</b>	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
<b>Board</b>	the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this EIP
<b>Closing Calculation Date</b>	means, in relation to a SAR: <ul style="list-style-type: none"> <li>(a) the 30 June immediately preceding the Vesting Date of the SAR: or</li> <li>(b) such other date as the Board may determine in respect of that SAR.</li> </ul>
<b>Closing Share Price</b>	means: <ul style="list-style-type: none"> <li>(a) the market value of a Share as at the Closing Calculation Date of the relevant SAR as determined by the Board, or,</li> <li>(b) if the Shares are traded on ASX, the 5 trading day volume weighted average price of a Share calculated as at the Closing Calculation Date of the relevant SAR.</li> </ul>
<b>Company</b>	Kogan.com Limited ACN 612 447 293
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Current Market Price</b>	in relation to a Share means the arithmetic average of the daily volume weighted average market price (rounded to the

**Annexure B - continued**

	nearest cent) of all Shares sold on the ASX during the previous twenty trading days, or any other calculation as determined by the Board
<b>Deal or Dealing</b>	<p>in relation to an Incentive Security or Share (as the case may be), any dealing, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive Security or Share;</li> <li>(b) any attempt to do any of the actions set out in paragraph (a) above; and</li> <li>(c) any hedging (including any dealing with a derivative instrument intended to "lock in" a profit relating to an Incentive Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive Security)</li> </ul>
<b>EIP</b>	the Kogan.com Limited Equity Incentive Plan as set out in these Rules
<b>Eligible Employee</b>	<p>a person who is:</p> <ul style="list-style-type: none"> <li>(d) an employee of the Group (including a director employed in an executive capacity);</li> <li>(e) prescribed by the Corporations Regulations for the purposes of sub-paragraph 1110L(1)(a)(iv) of the Corporations Act; or</li> <li>(f) any other person who is declared by the Board to be eligible to receive a grant of Incentive Securities under the EIP</li> </ul>
<b>Exercise Period</b>	means, in respect of an Option, the 5 year period from the Vesting Date, unless otherwise specified in the Offer
<b>Exercise Price</b>	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules)
<b>Financial Circumstance</b>	<p><b>Misstatement</b> a material misstatement or omission in the financial statements of a Group Company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Group's financial soundness or require re-statement of the Group's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence</p>

**Annexure B - continued**

<b>Grant Date</b>	means, in respect of a SAR, the date, specified in the offer pursuant to which the SAR Award is granted, as the date on which the SAR will be deemed to have been granted which will be, unless the Board otherwise determines, 20 trading days after the lodgement of the annual accounts of the Company with ASIC or ASX (as applicable).
<b>Group</b>	means the Company and each Related Body Corporate of the Company
<b>Incentive Security</b>	a Restricted Share, Right, SAR and/or Option (as the case may be)
<b>Listing Rules</b>	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time
<b>Market Value of a SAR</b>	the value of a SAR determined by the Board as at the Opening Calculation Date for that SAR, having regard to the Vesting Conditions, the Opening Share Price, and the risk and volatility of the market in the Shares or companies which the Board determines are closely comparable
<b>Offer</b>	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, or participate in a grant of, Incentive Securities
<b>Opening Calculation Date</b>	means in relation to a SAR: (a) the 30 June immediately preceding the Grant Date of the SAR: or (b) such other date as the Board may determine in respect of that SAR.
<b>Opening Share Price</b>	means: (a) the market value of a Share calculated as at the Opening Calculation Date of the relevant SAR as determined by the Board; or (b) if the Shares are traded on ASX, the 5 trading day volume weighted average price of a Share calculated as at the Opening Calculation Date of the Relevant SAR.
<b>Option</b>	means an option, an entitlement to receive a Share (or, in certain circumstances, to a cash payment in lieu of a Share)



**Annexure B - continued**

	subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price)
<b>Participant</b>	an Eligible Employee or Plan Associate who has been allocated an Incentive Security or Share under the terms of this EIP from time to time
<b>Plan Associate</b>	a person who, on written application by an Eligible Employee, the Board grants approval to be granted Incentive Securities or Shares (as the case may be) and who is: (a) a spouse, parent, child or sibling of the Eligible Employee; or (b) an entity Controlled by the Eligible Employee or a person set out in paragraph (a), provided such person is an Associate of the Eligible Employee.
<b>Plan Trustee</b>	the entity (if any) which the Board, in its sole discretion, appoints as Plan Trustee from time-to-time pursuant to a Trust Deed
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act
<b>Restricted Share</b>	a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions
<b>Right</b>	a performance rights, being an entitlement to a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition)
<b>Rules</b>	the terms and conditions of the EIP as set out in this document as amended from time to time
<b>SAR</b>	a share appreciation right, being a right of a Participant to receive a future payment settled by issuing or transferring Shares (unless the Board otherwise determines) equal to the positive difference between the Opening Share Price and the Closing Share Price in accordance with this EIP
<b>SAR Award</b>	the aggregate Market Value of SARs awarded under an Offer

**Annexure B - continued**

<b>Securities Trading Policy</b>	means any securities trading policy of the Group as amended, varied, or replaced from time to time
<b>Share</b>	a fully paid ordinary share in the capital of Kogan.com Limited. A reference to a Share includes a reference to a Restricted Share
<b>Takeover Bid</b>	has the meaning given in section 9 of the Corporations Act
<b>Tax</b>	includes any tax, levy, impost, GST, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing
<b>Trust Deed</b>	in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time
<b>Vest or Vesting</b>	<p>the process by which the holder of an Incentive Security becomes entitled to:</p> <ul style="list-style-type: none"> <li>(a) in the case of a Right, be allocated a Share in accordance with rules 2.2 and 2.3;</li> <li>(b) in the case of an Option, exercise the Option in accordance with rule 3.2;</li> <li>(c) in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 4.2,</li> </ul> <p>following the satisfaction of all Vesting Conditions that apply to that Incentive Security</p>
<b>Vesting Condition</b>	performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules
<b>Vesting Date</b>	in respect of an Incentive Security, the date on which the last of the Vesting Conditions in respect of that Incentive Security is satisfied or is otherwise deemed to be satisfied or waived by the Board (in its absolute discretion) under these Rules.

**Annexure B - continued**

<b>Vesting Period</b>	the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 1.2.
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**Annexure B - continued****21.2 Interpretation**

In the EIP, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the EIP unless the context requires otherwise;
- (b) any reference in the EIP to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (d) where any word or phrase is given a definite meaning in this EIP, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

Your proxy voting instruction must be received by **10.00am (AEDT) on Wednesday, 20 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://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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



21 October 2024

**Annual General Meeting of Kogan.com Limited  
to be held on Friday, 22 November 2024 at 10.00 am AEDT**

Dear Shareholder

The Kogan.com Limited Annual General Meeting (“AGM”) will be held at 10:00 am AEDT on Friday, 22 November 2024 at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000.

The AGM will be held as a physical meeting, whereby shareholders can attend in person. Registration opens from 9:30 am AEDT on the day of the meeting. Shareholders who are not able to attend the meeting in person are directed to lodge their votes by proxy as soon as possible. Shareholders who are not able to attend the meeting but who wish to ask questions of the Company can do so by submitting their questions via email to [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com) by no later than 10:00 am AEDT on Wednesday, 20 November 2024.

Shareholders are strongly recommended to submit their votes by proxy to ensure that their votes are counted. Instructions on how to submit votes by proxy are contained within the “Voting by proxy” section on page 8 of the Notice.

To view the **Notice of Annual General Meeting**, please use the following link:

<https://www.kogancorporate.com/>

To view the **2024 Annual Report**, please use the following link:

<https://www.kogancorporate.com/>

**VOTING IS NOW OPEN.** To vote online in relation to the following account, please follow the instructions below:

- **STEP 1:** Visit <https://investor.automic.com.au/#/loginsah>
- **STEP 2:** Login & Click on ‘Meetings’
- **STEP 3:** Enter your holder number – found at the top of Proxy Voting Form
- **STEP 4:** Follow the prompts to vote on each resolution

**Important Note:** For your voting instructions to be valid and counted towards this meeting please ensure that your online lodgement is received no later than **10:00 am AEDT on Wednesday, 20 November 2024**. Voting instructions received after this time will not be valid for the scheduled meeting. If you have any queries regarding your shareholding or the upcoming Kogan.com Limited AGM, please contact Automic on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas)

A handwritten signature in black ink, appearing to read "Mark Licciardo", with a stylized flourish extending to the right.

Mark Licciardo  
Company Secretary  
Kogan.com Limited