



ASX Announcement
ASX: DUB

24 October 2024

FY24 AGM Access Letter, Notice of Meeting and Proxy

Dubber Corporation Limited [ASX:DUB] (**Company or Dubber**) attaches the following documents in relation to FY 2024 Annual General Meeting (AGM):

- AGM Access Letter;
- AGM Notice of Meeting; and
- Proxy.

This announcement is authorised for release to ASX by Executive Director Peter Pawlowitsch.

About Dubber

Dubber enables Communications Service Providers to unlock the potential of the network for their customers - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is a market leader in conversational intelligence and unified conversational recording - embedded at the heart of over 225 Communications Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

Investors

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23rd October 2024

Dubber Corporation Limited 2024 Annual General Meeting

The 2024 Annual General Meeting (**AGM**) of Dubber Corporation Limited (ASX: DUB) (**Dubber** or **Company**) will be held as a hybrid meeting at 11:00am AEDT on Wednesday, 27 November 2024 at Hub Flinders Street, Workshop Room, Level 7, 180 Flinders Street, Melbourne Vic. 3000 and as a virtual meeting.

Notice of AGM

The Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement are being made available to shareholders electronically:

1. at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.dub>
2. at <https://www.dubber.net/investors/investor-centre> ; or
3. by contacting the Company Secretary on david.franks@automicgroup.com.au or +612 8072 1400.

The Notice of Meeting and accompanying explanatory statement should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Business and Resolutions at the AGM

The business and resolutions of the AGM, as outlined in the Notice of Meeting, are:

- Financial statements and reports;
- Resolution 1: Adoption of Remuneration Report;
- Resolution 2: Re-election of Director – Gerard Bongiorno;
- Resolution 3: Ratification of prior issue of shares (Placement Tranche 1);
- Resolution 4: Approval for issue of shares (Placement Tranche 2);
- Resolution 5: Approval for issue of options to Thorney Investment Group;
- Resolution 6: Approval for issue of equity securities under the “Dubber 2023 Employee Incentive Securities Plan”;
- Resolution 7: Approval for issue of options to Peter Pawlowitsch;
- Resolution 8: Approval for issue of options to Matthew Bellizia; and
- Resolution 9: Approval for issue of ZEPOs to Matthew Bellizia.

Your vote is important

The business of the AGM affects your shareholding and your vote is important and shareholders are encouraged to attend in person or by proxy.

Voting by proxy

A personalised proxy form has been provided to each shareholder.

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



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

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

BY ORDER OF THE BOARD



David Franks
Company Secretary

About Dubber:

Dubber enables Service Providers to unlock the potential of the network - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is the clear market leader in conversational intelligence and unified conversational recording - embedded at the heart of over 205 Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

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Dubber Corporation Limited

ACN 089 145 424

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date: 27 November 2024

Time: 11.00am (AEDT)

Place: The meeting is a hybrid meeting

Virtually: Online via a web-based meeting portal

Physically: Hub Flinders Street
Workshop Room
Level 7, 180 Flinders Street
Melbourne Vic. 3000

The Annual Report is available online at <https://www.dubber.net/>

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 2 8072 1400.

SEE OVERLEAF FOR IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

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



IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

Attending the Meeting in person

To attend in person, please arrive at the Meeting venue before the time on the date set out above.

Attending the Meeting virtually

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

Shareholders that have an existing account with Automic will be able to view, listen, vote and ask questions at the Meeting online.

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

To access the virtual meeting on the day:

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

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

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

Questions must be submitted in writing to the Company Secretary at least 48 hours before the Meeting to david.franks@automicgroup.com.au.

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

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Voting virtually at the Meeting

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

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

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

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



Voting by proxy at the Meeting

If you are a Shareholder and unable to attend the Meeting, you are entitled to appoint a proxy to attend the Meeting and to vote on your behalf. A proxy need not be a Shareholder and may be an individual or a body corporate. If you are a Shareholder entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote on a poll, and may specify the proportion of voting rights or the number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of your votes.

To vote by proxy at the Meeting, please use one of the following methods to lodge the Proxy Form that is attached to this Notice:

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

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

Power of Attorney

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

Corporate Representatives

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

Technical difficulties

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

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Monday, 25 November 2024.

Voting at the Meeting by Shareholders

All items of business are ordinary resolutions and will be decided on a poll.



Express authorisation of the Chair of the Meeting

If a Shareholder appoints the Chair of the Meeting as their proxy, or the Chair of the Meeting is appointed as the Shareholder's proxy by default, and the Shareholder does not mark a voting box for Resolutions 1, and 6 to 9, then by submitting the proxy appointment the Shareholder expressly authorises the Chair of the Meeting to exercise the proxy in respect of the relevant Resolution as they decide, even though the Resolution is connected with the remuneration of one or more of the Company's Key Management Personnel.

Please note that if you do not name a proxy in the Proxy Form or your named proxy does not register to attend the Meeting, the Chair of the Meeting will become your proxy by default. If your named proxy registers to attend the Meeting but does not vote on a poll in accordance with your instructions on a Resolution, the Chair of the Meeting will become your proxy for that Resolution. In this case, the Chair of the Meeting must vote your proxies in accordance with your instructions on the Resolution. If you do not include voting instructions and the Chair of the Meeting becomes your proxy, the Chair of the Meeting may vote your proxies as they see fit. For this reason, we encourage you to lodge a directed Proxy Form.

Voting intentions of the Chair of the Meeting

The Chair of the Meeting intends to vote all available proxies in favour of all Resolutions.

Enquiries

Shareholders are requested to contact the Company Secretary, David Franks on +61 2 8072 1400 or david.franks@automicgroup.com.au if they have any queries in respect of the matters set out in this Notice of General Meeting or the Explanatory Statement.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Dubber Corporation Limited will be held at 11.00am (AEDT) on Wednesday, 27 November 2024 via a web-based portal and physically at Hub Flinders Street, Workshop Room, Level 7, 180 Flinders Street, Melbourne Vic. 3000.

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

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1.

AGENDA

Ordinary Business

Annual Report

To table and consider the Annual Report of the Company for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2024.”

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

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Director – Gerard Bongiorno

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

“That, for the purpose of clause 6.3 of the Constitution and for all other purposes, Gerard Bongiorno, a Director, retires by rotation, and being eligible, is elected as a Director.”



Special Business

Resolution 3 – Ratification of prior issue of shares (Placement Tranche 1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue under Listing Rule 7.1 by the Company of 242,913,480 Shares to the parties and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who received Shares in the issue or an associate of such a person. However, this does not apply to a vote cast in favour of the Resolution by:

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

Resolution 4 – Approval for issue of shares (Placement Tranche 2)

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 500,000,000 Shares to the parties and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person. However, this does not apply to a vote cast in favour of the Resolution by:

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



Resolution 5 – Approval for issue of options to Thorney Investment Group

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 30,000,000 Options to Thorney (and/or nominees) and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Thorney (and/or its nominees) or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

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

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

Resolution 6 – Approval for issue of equity securities under the “Dubber 2023 Employee Incentive Securities Plan”

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

“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), as an exception to ASX Listing Rule 7.1, and for all other purposes, approval is given for the issue by the Company of up to a maximum of 259,509,322 securities under the “Dubber 2023 Employee Incentive Securities Plan” on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion under ASX Listing Rule 14.11

The Company will disregard any votes cast in favour of the Resolution by a person who is eligible to participate in the “Dubber 2023 Employee Incentive Securities Plan” or an associate of those persons.

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

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



Voting exclusion under section 250BD of the Corporations Act

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Company's key management personnel at the date of the Meeting or their closely related parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the Resolution:

- (c) in accordance with a direction as to how to vote on the proxy form; or
- (d) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the Resolution is connected with the remuneration of the Company's key management personnel.

Resolution 7 – Approval for issue of options to Peter Pawlowitsch

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

“That, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue by the Company of up to 30,000,000 Options to Peter Pawlowitsch (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion under Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, the Company will disregard any votes cast on the Resolution by or on behalf of Peter Pawlowitsch (and/or his nominees) or an associate of those persons.

However, this does not apply to a vote cast on the Resolution by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy to vote on the Resolution in that way.

This voting exclusion is broader than, and overrides, the voting exclusion under Listing Rule 14.11. We have included the voting exclusion under Listing Rule 14.11 in compliance with Listing Rules requirements.

Voting exclusion under Listing Rule 14.11

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Peter Pawlowitsch (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.

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

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



Voting exclusion under section 250BD of the Corporations Act

The Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Company's key management personnel at the date of the Meeting or their closely related parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the Resolution:

- (c) in accordance with a direction as to how to vote on the proxy form; or
- (d) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the Resolution is connected with the remuneration of the Company's key management personnel.

Resolution 8 – Approval for issue of options to Matthew Bellizia

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue by the Company of up to 70,000,000 Options to Matthew Bellizia (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting exclusion under ASX Listing Rule 14.11

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Matthew Bellizia (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.

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

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

Voting exclusion under section 250BD of the Corporations Act

The Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Company's key management personnel at the date of the Meeting or their closely related parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the Resolution:

- (c) in accordance with a direction as to how to vote on the proxy form; or
- (d) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the Resolution is connected with the remuneration of the Company's key management personnel.



Resolution 9 – Approval for issue of ZEPOs to Matthew Bellizia

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

“That, for the purpose of Listing Rule 6.23, and for all other purposes, approval is given for the issue by the Company of up to 50,000,000 ZEPOs to Matthew Bellizia (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion under ASX Listing Rule 14.11

The Company will disregard any votes cast in favour this Resolution by or on behalf of Matthew Bellizia (and/or his nominees) or a person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons.

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

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

Voting exclusion under section 250BD of the Corporations Act

The Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Company's key management personnel at the date of the Meeting or their closely related parties, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the Resolution:

- (c) in accordance with a direction as to how to vote on the proxy form; or
- (d) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the Resolution is connected with the remuneration of the Company's key management personnel.

BY ORDER OF THE BOARD

David Franks
Company Secretary

23 October 2024



EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held 11.00am (AEDT) on Wednesday, 27 November 2024 as a hybrid meeting via a web-based portal and physically at Hub Flinders Street, Workshop Room, Level 7, 180 Flinders Street, Melbourne Vic. 3000.

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

2. Annual Report

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

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

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

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

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

3. Resolution 1 – Remuneration Report

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

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

However, sections 205U and 250Y of the Corporations Act, give Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).



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

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

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

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

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

4. Resolution 2 – Re-election of Director – Gerard Bongiorno

Listing Rule 14.4 and clause 6.3 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

The Company currently has four Directors and accordingly one must retire.

Gerard Bongiorno, who was last re-elected at the 2022 AGM, will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

Details of Mr Bongiorno's background and experience are set out in the Annual Report.

The Board (excluding Mr Bongiorno) recommends that Shareholders vote in favour of the Resolution.

5. Resolution 3 – Ratification of prior issue of shares (Placement Tranche 1)

5.1 Background

On 11 October 2024, the Company announced it would be undertaking a fully underwritten capital raising comprising an institutional placement in two tranches (**Placement**) and pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) made under the Prospectus to raise approximately \$25 million (**Capital Raising**).



The first tranche (**Tranche 1**) of Shares under the Placement comprising 242,913,480 Shares (**Tranche 1 Shares**) were issued on 18 October 2024 within the Company's existing 15% share issue capacity pursuant to Listing Rule 7.1 (see Section 5.2). The second tranche (**Tranche 2**) of Shares under the Placement comprises an aggregate 500,000,000 Shares, comprising 500,000,000 Shares (**Tranche 2 Shares**) to professional and sophisticated investors.

Tranche 1 of the Placement was undertaken in reliance on a standard Listing Rule 7.1 "supersize" waiver granted by the ASX.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares. The issue of the Tranche 2 Shares is subject to and conditional upon Shareholder approval under Listing Rule 7.1 (see Resolution 4).

Resolution 3 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

5.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% share issue capacity**).

Listing Rule 7.4 provides that an issue of securities made without approval under Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of those Listing Rules if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

The issue of the Tranche 1 Shares does not fit within any of the exceptions to Listing Rule 7.1 and as such, the Tranche 1 Shares will count towards the Company's 15% share issue capacity and will therefore reduce the Company's capacity to issue equity securities in the future without obtaining Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 3 seeks Shareholder approval for the issue of the Tranche 1 Shares under and for the purposes of Listing Rule 7.4, allowing the Company to refresh part of its 15% share issue capacity.

If Resolution 3 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% share issue capacity, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue.

5.3 Specific information required under Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to the Resolution:

- (a) The placees were professional and sophisticated investors determined by the Company in consultation with the joint lead managers to the Capital Raising. None of the placees are: (i) a related party of the Company; a member of the Company's key management personnel; a substantial holder in the Company; an adviser to the Company; or an associate of any these parties; and (ii) were issued more than 1% of the Company's current issued capital, other than Regal Funds Management Pty Ltd (**Regal**) which was issued 66,666,667 Shares under Tranche 1 for an aggregate subscription price of \$1 million and took up its full entitlement to 12,773,076



new Shares for approximately \$191,596 under the Entitlement Offer. Regal has a relevant interest of approximately 6.65% of all Shares on issue as at the date of this Notice. Regal Funds Management has also agreed to subunderwrite the Entitlement Offer for \$10 million.

- (b) 242,913,480 Shares were issued, being fully paid ordinary shares in the Company.
- (c) The Shares issued rank equally with all other fully paid ordinary shares on issue in the Company.
- (d) The Shares were issued on 18 October 2024.
- (e) The Shares were issued at \$0.015 per Share.
- (f) The purpose of the issue was to raise funds for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities, supporting recovery efforts in respect of the previously announced alleged misappropriated funds, and costs of the Capital Raising.

A voting exclusion statement is included in the Notice.

6. Resolution 4 – Approval for issue of shares (Placement Tranche 2)

6.1 Background

Details of the Placement and Capital Raising generally are set out in section 5.1.

Resolution 3 seeks Shareholder ratification of, and approval for, the previous issue of the Tranche 1 Shares under the Placement (within then existing capacity under Listing Rule 7.1). Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Tranche 2 Shares.

Resolution 4 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

6.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 5.2.

The Company has limited additional 15% share issue capacity to issue the Tranche 2 Shares, though the approval sought under Resolution 3, if given, will refresh those capacities.

Resolution 4 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Tranche 2 Shares without utilising its 15% share issue capacity, which as at the date of this Notice is limited.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. If Resolution 4 is not passed, the Company will not be able to issue the Tranche 2 Shares unless Resolution 3 is passed, in which case the Company may issue up to approximately 314,263,982 of the Tranche 2 Shares within its refreshed 15% share issue capacity and assuming the Entitlement Offer has closed fully subscribed given that it is fully underwritten.

6.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) The placees will be professional and sophisticated investors determined by mutual agreement between the Company in consultation with the joint lead managers to the Capital Raising. None



of the placees are: (i) a related party of the Company; a member of the Company's key management personnel; a substantial holder in the Company; an adviser to the Company; or an associate of any these parties; and (ii) were issued more than 1% of the Company's current issued capital, other than: (A) Dubber CEO Matthew Bellizia who has agreed to participate in Tranche 2 of the Placement for approximately \$1.25 million (or 83,333,333 Shares); and (B) Thorney Investment Group which through all associated entities is a substantial holder (with a relevant interest in approximately 25.7% of the Shares on issue as at the date of this Notice) and has agreed to participate in Tranche 2 of the Placement for approximately \$2.5 million (or 167,052,612 Shares), in addition to subunderwriting the Entitlement Offer for \$1 million and the relevant holding entities taking up their full entitlement to an aggregate of 179,614,055 new Shares for approximately \$2.7 million under the Entitlement Offer.

- (b) Up to 500,000,000 Shares will be issued, being fully paid ordinary shares in the Company.
- (c) The Shares will rank equally with all other fully paid ordinary shares on issue in the Company.
- (d) The Shares are expected to be issued on or about 3 December 2024 but in any event within three months of the approval of Shareholders.
- (e) The Shares will be issued at \$0.015 per Share.
- (f) The purpose of the issue is to raise funds for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities, supporting recovery efforts in respect of the previously announced alleged misappropriated funds, and costs of the Capital Raising.

A voting exclusion statement is included in the Notice.

7. Resolution 5 – Approval for issue of options to Thorney Investment Group

7.1 Background

The Company has agreed to issue to Thorney the Thorney Options for ongoing corporate and associated services and broader support for the Company since 1 March 2024.

Resolution 5 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Thorney Options.

Resolution 5 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

7.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 5.2.

The Company has limited additional 15% share issue capacity to issue the Tranche 2 Shares, though the approval sought under Resolution 3, if given, will refresh those capacities.

Resolution 5 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Thorney Options without utilising its 15% share issue capacity, which as at the date of this Notice is limited.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Thorney Options. If Resolution 5 is not passed, the Company will not be able to issue the Thorney Options and the Company will not proceed with the issue.



7.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) The placees will be Thorney and/or its nominees. Its interest in the Company is detailed in Section 6.3(a).
- (b) 30 million Options will be issued.
- (c) The Options will be issued on the terms and conditions set out in Schedule 1.
- (d) The Options are expected to be issued on or about 3 December 2024 but in any event within three months of the date of approval.
- (e) The Options are being issued as consideration for ongoing corporate and associated services and broader support for the Company since 1 March 2024 and nil cash consideration.
- (f) The purpose of the issue is to provide consideration for Thorney Investment Group's ongoing corporate and associated services to the Company and broader support for the Company since 1 March 2024. No funds will be raised from the issue of the Options, however funds will be raised if the Options are exercised and such funds will be used for working capital purposes.
- (g) A short form agreement made between the Company and Thorney Investment Group on 10 October 2024 that provides for the issue of the Options in consideration for Thorney Investment Group's ongoing corporate and associated services to the Company and broader support for the Company since 1 March 2024, subject to Shareholder approval at the Meeting. It provides that the parties are to enter into a formal agreement in connection with the issue.

A voting exclusion statement is included in the Notice.

8. Resolution 6 – Approval for issue of equity securities under the “Dubber 2023 Employee Incentive Securities Plan”

8.1 Background

The Company currently has an employee incentive securities plan (the “Dubber 2023 Employee Incentive Securities Plan”) that was approved by Shareholders on 29 November 2023 (**Plan**). Under the Plan, the Company can issue securities to eligible parties in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders.

The Company obtained Shareholder approval at the Company's annual general meeting held on 29 November 2023 (**2023 AGM**) to issue up to a maximum of 57,884,846 securities under the Plan. At the general meeting of the Company held on 24 June 2024 (**June 2024 EGM**), the Company obtained Shareholder approval to increase the maximum number of securities to be issued under the Plan to 136,426,563 securities. In each case the maximum represented approximately 15% of the Company's issued share capital at the time.

Resolution 6 seeks Shareholder approval to increase the maximum number of securities to be issued under the Plan to 259,509,322 securities, in accordance with ASX Listing Rule 7.2 Exception 13(b). This amount is inclusive of any securities that may be issued by the Company before the date of the Meeting within the limit approved at the June 2024 EGM.

The effect of this approval is that it increases the number of securities that may be issued under the Plan by 123,082,759 securities. The rationale for seeking such approval is that the Capital Raising (assuming all Shares proposed to be issued under the Capital Raising are issued) will have the effect of increasing



the Company's issued share capital to approximately 2.6 billion Shares from approximately 926 million. The Company is seeking to increase the number of securities available for issue under the Plan to 259,509,322 securities, which will be approximately 10% of the issued Share capital post-Capital Raising and lower than the approximately 15% cap pre-Capital Raising. Details of the Capital Raising are set out in Section 5.1.

Under the Plan, the Board may offer eligible people the opportunity to subscribe for such number of securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 2.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 ASX Listing Rules

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

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1 by which equity securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to further issue securities under the Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 6 is not passed, the Company will remain subject to the original limit on the issue securities to eligible participants under the Plan.

The following securities have been issued under the Plan since the date of the last Shareholder approval on 24 June 2024:

Date	Type	Number
28.06.24	ZEPOs	28,225,150
01.07.24	Shares	8,607,250
21.08.24	Shares	2,864,295
26.09.24	ZEPOs	36,000,000
Total securities		75,696,695

The maximum number of securities proposed to be issued under the Plan following Shareholder approval of Resolution 6 is 259,509,322, being approximately 10% of the Company's total issued share capital post completion of the Capital Raising.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director (or associate of a Director), or any person whose relationship with the Company is such that (in ASX's opinion) it requires the Company to obtain Shareholder approval for the issue of these securities, can participate in the Plan.

A voting exclusion statement is included in the Notice.

Resolution 6 is an ordinary resolution.



9. Resolution 7 – Approval for issue of options to Peter Pawlowitsch

9.1 Background

On 11 October 2024 the Company announced that Peter Pawlowitsch will revert from his current part-time Executive Director role to Non-Executive Director on 1 January 2025. This followed Mr Pawlowitsch relinquishing his role as Acting CEO on 10 September 2024 after the appointment of Matthew Bellizia as the Company's new CEO.

Mr Pawlowitsch has agreed to waive the requirement for a six month notice period to end his role as part-time Executive Director and shorten that notice period, such that his employment with the Company in that capacity will terminate by mutual agreement on 31 December 2024. In consideration for doing so and for his efforts in transitioning the Company through its recent difficult period, the Company has agreed to issue 30 million Options to Mr Pawlowitsch, subject to requisite regulatory and shareholder approvals.

Accordingly, Resolution 7 seeks Shareholder approval to issue Options to Peter Pawlowitsch in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11.

9.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a listed company. Section 208 of the Corporations Act provides that for a listed company to give a financial benefit to a related party of that company, the listed company must:

- (a) obtain the approval of Shareholders in the way set out in sections 217 to 227; and
- (b) give the benefit within 15 months after the approval.

A "related party" includes a director of a listed company. A "financial benefit" includes a listed company issuing securities to a related party. The proposed issue of Options to Peter Pawlowitsch (and/or nominees) falls within Chapter 2E of the Corporations Act as he is a Director, and therefore, a related party of the Company. Accordingly, it requires the approval of Shareholders under Chapter 2E of the Corporations Act.

The Board has formed the view that the issue of 30 million Options to Mr Pawlowitsch is reasonable given the circumstances of the early termination of his role as Executive Director and his additional responsibilities in transitioning the Company through its recent difficult period. Notwithstanding this view, the Board considers it prudent and desirable from the perspectives of transparency, oversight and accountability to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Options to Mr Pawlowitsch (and/or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Options to Mr Pawlowitsch (and/or his nominees) and the Company is required to negotiate in good faith a reasonable replacement package, which failing agreement within 21 days of the Meeting (or later agreed date) shall be a single lump sum payment of the cash equivalent to the aggregate value of the Options (see below for valuation).

Resolution 7 is an ordinary resolution.



9.3 Information required for Shareholder approval under Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, and in particular section 219 of the Corporations Act, the following information is provided for Shareholders:

- (a) The recipient of the Options is Peter Pawlowitsch (and/or his nominees). Mr Pawlowitsch is a related party because he is a Director.
- (b) The nature of the financial benefit proposed to be given is the issue of Options to Mr Pawlowitsch (and/or his nominees). The maximum number of Options to be issued is 30,000,000. The Options will be issued on the terms and conditions set out in this Explanatory Statement.

On the basis of the indicative value as calculated below, the value of Options proposed to be issued to Mr Pawlowitsch is \$249,000.

Mr Pawlowitsch's base salary is \$160,000 per annum plus statutory superannuation and the total financial benefit to be received by him for the year ended 30 June 2025, when added to the implied "value" to be received by him as a result of the issue of Options (see below), is \$249,000, noting that his employment with the Company in its current capacity will terminate by mutual agreement on 31 December 2024 at which time he will revert to the role of Non-Executive Director and be paid a monthly fee commensurate with other Non-Executive Directors at that time.

- (c) All of the Directors except for Mr Pawlowitsch were available to consider Resolution 7. Non-Executive Chair, Neil Wilson, and Non-Executive Directors, Sarah Diamond and Gerard Bongiorno, recommend that Shareholders vote in favour of Resolution 7, for the reasons set out in this Explanatory Statement. Mr Pawlowitsch makes no recommendation because he has an interest in the outcome of the Resolution.
- (d) Mr Pawlowitsch has an interest in the outcome of Resolution 7 as, if Resolution 7 is passed, he (and/or his nominees) will be issued with 30,000,000 Options on the terms and conditions set out in this Explanatory Statement.
- (e) The issue of Options is a non-cash form of remuneration, thus conserving liquid funds. If the Company were to pay cash in lieu of the proposed issue of Options, in the absence of an agreement otherwise, the Company would be required to make a one-off payment of \$249,000 in cash to Mr Pawlowitsch for the early termination of his employment contract in his capacity as an Executive Director and for his additional responsibilities in transitioning the Company through its recent difficult period.

Mr Pawlowitsch has a relevant interest in 25,212,718 Shares as at the date of this Notice. Excluding the Options the subject of Resolution 7, he is not entitled to any other securities in the Company other than:

- (i) under the Entitlement Offer, Mr Pawlowitsch and his associates are entitled to 25,212,718 Shares, and Mr Pawlowitsch has indicated that all of those entitlements will be taken up; and
- (ii) Mr Pawlowitsch (through a related entity) has also agreed to subunderwrite the Entitlement Offer for \$600,000, representing up to approximately 40 million Shares if that commitment is fully exhausted.

If the Options are issued and all of the Shares referred to above are issued, Mr Pawlowitsch will have a relevant issue in 90,425,436 Shares, representing approximately 3.48% of the issued share capital at the time of completion of the Capital Raising (assuming no other Shares are issued) and



30 million Options. Based on this, the issue of Options to Mr Pawlowitsch will have a dilution effect of approximately 1.1% of non-associated Shareholders' interest in the Company.

The Directors do not consider that there are any opportunity costs to the Company or benefits foregone by the Company in respect of the proposed issue of Options other than, if the Options are exercised at a time when the market price of the Shares is greater than the exercise price of the Options, there will be detriment insofar as the Company will be required to issue shares at a price lower than it might otherwise have been able to, with the result that less funds will be raised.

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at the time any of the Options are exercised, the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company. The exercise of the Options will provide working capital for the Company at no significant cost. If all the Options proposed to be issued are ultimately exercised, funds will be raised, though the exact amount will not be determinable until the date of the exercise given the operation of the cashless exercise facility as part of the terms and conditions of the Options (as set out in Schedule 1). Assuming full exercise at an exercise price of \$0.0225 and no use of the cashless exercise facility, an amount of \$675,000 would be raised.

In the three months before the date of this Notice, the highest, lowest and last trading price of Shares on ASX are as set out below:

	\$	Date
Highest	\$0.045	24 July 2024
Lowest	\$0.018	17 October 2024
Last	\$0.018	17 October 2024

The Black-Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Options.

Valuation date	11 October 2024
Market price of Shares	\$0.015 (based on the price of Shares offered under the Capital Raising)
Exercise price	\$0.0225
Expiry date	30 November 2027
Risk free interest rate	3.645%
Expected volatility	100%

The indicative value of each Option is \$0.0083.

Further details of the terms and conditions of the Options to be issued are outlined above and in Schedule 1.

There is no other information known to the Directors or the Company that is reasonably required by Shareholders to make a decision whether or not it is in the Company's interests to pass Resolution 7, other than as set out throughout this Explanatory Statement. The Directors believe that the Options proposed to be issued to Mr Pawlowitsch are a cost-effective benefit for small companies that seek to conserve cash reserves.



9.4 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to certain categories of recipients, including a related party of the company and their associates, unless it obtains the approval of shareholders.

The proposed issue of Options to Peter Pawlowitsch (and/or nominees) falls within Listing Rule 10.11.1 as he is a related party of the Company and he does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options to Mr Pawlowitsch (and/or his nominees). In addition, as Shareholder approval is not required under Listing Rule 7.1 where an approval is given under Listing Rule 10.11, the issue of the Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the date of issue.

Resolution 7 is not passed, the Company will not be able to proceed with the issue of Options to Mr Pawlowitsch (and/or his nominees) and the Company is required to negotiate in good faith a reasonable replacement package, which failing agreement within 21 days of the Meeting (or later agreed date) shall be a single lump sum payment of the cash equivalent to the aggregate value of the Options (see below for valuation)..

Resolution 7 is an ordinary resolution.

9.5 Specific information required under Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to the Resolution:

- (a) The recipient of the Options is Peter Pawlowitsch (and/or his nominees).
- (b) Listing Rule 10.11.1 applies as Mr Pawlowitsch is a related party of the Company in his capacity as a Director.
- (c) The maximum number of Options to be issued to Mr Pawlowitsch (and/or his nominees) is 30,000,000.
- (d) The Options will be issued on the terms and conditions set out in Schedule 1.
- (e) The Options are expected to be issued on or about 3 December 2024 but in any event within one month of the date of approval.
- (f) The Options are being issued as consideration for Mr Pawlowitsch agreeing to waive the requirement for a six month notice period to end his role as part-time Executive Director and shorten that notice period, and for his efforts in transitioning the Company through its recent difficult period. There is nil cash consideration.
- (g) The purpose of the issue is to provide consideration for Mr Pawlowitsch agreeing to waive the requirement for a six month notice period to end his role as part-time Executive Director and shorten that notice period, and for his efforts in transitioning the Company through its recent difficult period. No funds will be raised from the issue of the Options, however funds will be raised if the Options are exercised and such funds will be used for working capital purposes.
- (h) Mr Pawlowitsch's base salary is \$160,000 per annum plus statutory superannuation and the total financial benefit to be received by him for the year ended 30 June 2025, when added to the implied "value" to be received by him as a result of the issue of Options (see above), is \$249,000,



noting that his employment with the Company in its current capacity will terminate by mutual agreement on 31 December 2024 at which time he will revert to the role of Non-Executive Director and be paid a monthly fee commensurate with other Non-Executive Directors at that time.

- (i) The Options will be issued pursuant to an agreement made between the Company and Mr Pawlowitsch on 11 October 2024 that provides for early termination of Mr Pawlowitsch's employment contract and role as Executive Director, as described above. This agreement is a variation of the executive services agreement with Mr Pawlowitsch announced to ASX on 27 October 2020 as varied with effect from 1 March 2024. The agreement contains standard terms and conditions for agreements of its nature, including confidentiality, intellectual property protection, non-competition restraints and leave entitlements.

A voting exclusion statement is included in the Notice.

10. Resolution 8 – Approval for issue of options to Matthew Bellizia

10.1 Background

On 9 September 2024, the Company announced the appointment of Matthew Bellizia as new CEO, which included details of his remuneration package incorporating cash and equity components. On 11 October 2024 the Company announced a variation to the terms of the equity remuneration payable to Mr Bellizia. Under those arrangements, the Company has agreed to issue 70 million Options and 50 million ZEPOs to Mr Bellizia, subject to requisite regulatory and shareholder approvals.

Mr Bellizia is neither a Director nor related party of the Company.

The Options are yet to be issued. The ZEPOs, in the amount and on the terms originally proposed, were issued on 26 September 2024. Resolution 8 seeks Shareholder approval for the issue of the Options pursuant to Listing Rule 7.1. Resolution 9 seeks Shareholder approval required under Listing Rule 6.23 for the issue of the new ZEPOs with the updated terms in consideration for the cancellation of the ZEPOs already issued to Mr Bellizia.

Resolution 8 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

10.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 5.2.

The Company has limited additional 15% share issue capacity to issue the Options to Mr Bellizia.

Resolution 8 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Options to Mr Bellizia without utilising its 15% share issue capacity, which as at the date of this Notice is limited.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Options to Mr Bellizia. If Resolution 8 is not passed, the Company will not be able to issue the Options to Mr Bellizia and the Company will not proceed with the issue. However, the Company is required to negotiate in good faith a reasonable replacement package, which failing agreement within 21 days of the Meeting (or later agreed date) shall be a single lump sum payment of the cash equivalent to the aggregate value of the Options, being \$581,000 based on a fair value for each of Option of \$0.0083 under the Black-Scholes option pricing model (see Section 9.3).



10.3 Specific information required under Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) The recipient of the Options is Matthew Bellizia (and/or his nominees).
- (b) The maximum number of Options to be issued to Mr Bellizia (and/or his nominees) is 70,000,000.
- (c) The Options will be issued on the terms and conditions set out in Schedule 1.
- (d) The Options are expected to be issued on or about 3 December 2024 but in any event within three months of the date of approval.
- (e) The Options are being issued as part of Mr Bellizia executive remuneration package in his role as CEO. There is nil cash consideration.
- (f) The purpose of the issue is to provide an incentive reward to Mr Bellizia in his role as CEO in lieu of a cash reward and to align his interests with those of the Company and its shareholders. The Board believes that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre to do so. No funds will be raised from the issue of the Options, however funds will be raised if the Options are exercised and such funds will be used for working capital purposes. The exact amount will not be determinable until the date of the exercise given the operation of the cashless exercise facility as part of the terms and conditions of the Options (as set out in Schedule 1).
- (g) The Options will be issued pursuant to an executive service agreement made between the Company and Mr Bellizia on 9 September 2024 as varied 11 October 2024. The material terms of that agreement were announced to ASX on 9 September 2024 and the variation on 11 October 2024. The agreement is a customary executive service agreement that contains standard terms and conditions for agreements of its nature, including confidentiality, intellectual property protection, non-competition restraints and leave entitlements.

A voting exclusion statement is included in the Notice.

11. Resolution 9 – Approval for issue of ZEPOs to Matthew Bellizia

11.1 Background

On 9 September 2024, the Company announced the appointment of Matthew Bellizia as new CEO, which included details of his remuneration package incorporating cash and equity components. On 11 October 2024 the Company announced a variation to the terms of the equity remuneration payable to Mr Bellizia.

Under those arrangements, the Company has agreed to issue 70 million Options and 50 million ZEPOs to Mr Bellizia, subject to requisite regulatory and shareholder approvals.

The Options are yet to be issued. The 36 million ZEPOs (**Original ZEPOs**) were issued on 26 September 2024.

On 11 October 2024 the Company announced the Capital Raising. Given the magnitude of the raising and its impact on capital structure, the Board formed the view it would be prudent for the Company to realign Mr Bellizia's remuneration package to ensure that the proportion of equity offered to him as against total issued capital post-raising was commensurate with the position at the time of his commencement as CEO, and that the performance targets are achievable. This would maintain the spirit



of the original proposal and level of incentive (which is the driving purpose of the equity package), and accordingly it is in the Company's best interests to increase the quantum of securities and change the share price targets.

The Company announced a variation to Mr Bellizia's remuneration package on 11 October 2024 that provides for, among other things, an increase in the number of ZEPOs from an aggregate 36 million to 50 million and a change in the vesting condition milestones with the target share price for each class reducing from 6, 10 and 15c to 4, 7 and 10c respectively, with no change to the milestone or expiry dates.

Accordingly the Company is proposing to replace the Original ZEPOs with the 50 million new ZEPOs with the above-mentioned changed vesting conditions (**Replacement ZEPOs**) and immediately cancel the Original ZEPOs once issued.

Mr Bellizia is not a Director nor a related party.

Resolution 8 seeks Shareholder approval for the issue of the Options pursuant to Listing Rule 7.1.

Shareholder approval is required for the issue of the ZEPOs in consideration for the cancellation of the Original ZEPOs and this is being sought under Resolution 9. They are to be offered under the Dubber 2023 Employee Incentive Securities Plan.

11.2 Listing Rule 6.23

Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if shareholders approve the change. The notes to that Listing Rule state that a change which has the effect of cancelling an option in consideration of the issue of a new option may also be a change which is prohibited by rule 6.23.3 where it has the effect of, among other things, increasing the number of securities received on exercise.

Listing Rule 6.23.3 provides that a change which has the effect of increasing the number of securities received on exercise cannot be made. The proposal for the issue of the Replacement ZEPOs could be considered as a change that has the effect of increasing the number of securities received on exercise because of the increase in the number of ZEPOs offered compared to the Original ZEPOs.

Listing Rule 6.23.4 provides that a change that is not prohibited under Listing Rule 6.23.3 can only be made if holders of ordinary securities approve the change.

ASX has advised the Company that it considers Listing Rule 6.23.3 to apply to the proposal to replace the Original ZEPOs. Accordingly, the Company has sought from ASX and obtained a waiver of the application of Listing Rule 6.23.3 to allow the Company to cancel the Original ZEPOs and issue the Replacement ZEPOs in their place, and to seek Shareholder approval for same.

The Company is seeking Shareholder approval to effect the change pursuant to Listing Rule 6.23. If approval is given for the issue of the Replacement ZEPOs the subject of Resolution 9, the Original ZEPOs will be cancelled and voided upon their issue.



11.3. Proposed terms of Replacement ZEPOs

A total of 50 million Replacement ZEPOs are proposed to be issued, in amounts and with vesting conditions and milestone dates set out below.

Class	No.	Vesting Conditions*	Milestone Date	Expiry Date
ZEPOs A	16,666,667	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.04 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2026	31 October 2027
ZEPOs B	16,666,667	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.07 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 March 2027	31 October 2027
ZEPOs C	16,666,666	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2027	31 October 2027

* The Vesting Conditions shall be deemed satisfied if before the Milestone Date in the event of a change of control or sale of business.

** Denotes days on which shares are actually traded.

The terms and conditions of the ZEPOs are set out in Schedule 3 and they vest subject to achievement of specified Share price targets, as summarised in the above table. See Schedule 2 for details of the Dubber 2023 Employee Incentive Securities Plan.



Definitions

In this Notice and the Explanatory Statement:

\$ means Australian Dollars.

15% share issue capacity is defined in Section 5.2.

AEDT means Australian Eastern Daylight-Saving Time.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ending 30 June 2024.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

Capital Raising is defined in Section 5.1.

Chair means the person appointed to chair the Meeting conveyed by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Dubber Corporation Limited ACN 089 145 424.

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

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

Entitlement Offer is defined in Section 5.1.

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

Explanatory Statement means the explanatory statement attached to the Notice.

Group means the Company and its subsidiaries.

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



Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

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

Notice means this notice of annual general meeting.

Option means option to acquire a Share.

Placement is defined in Section 5.1.

Plan has the meaning set out in Section 8.1.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a shareholder of the Company.

Thorney means Tiga Trading Pty Ltd.

Tranche 1 is defined in Section 5.1.

Tranche 1 Shares is defined in Section 5.1.

Tranche 2 is defined in Section 5.1.

Tranche 2 Shares is defined in Section 5.1.

ZEPO means zero exercise price option.

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



Schedule 1 – Terms and conditions of Options

The options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Dubber Corporation Limited (**Company**) are issued on the following terms and conditions:

(a) Entitlement

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

(b) Exercise price

The exercise price of each Option will be \$0.0225 (**Exercise Price**).

(c) Expiry date

The expiry date of each Option is 5.00pm (Melbourne time) on 30 November 2027 (**Expiry Date**).

(d) Exercise period

An Option may be exercised in accordance with these terms and conditions at any time prior to the Expiry Date.

(e) Cashless Exercise Facility

- (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (d), in order to exercise some or all of the Options, the holder may, subject to sub-paragraph (e)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (e) (**Cashless Exercise Facility**).
- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

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

Where:

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

O = Number of Options.

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

EP = Option exercise price.



- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph (e)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(f) Notice of exercise

An Option may be exercised by notice in writing to the Company in a format nominated by the Company (**Notice of Exercise**) lodged with the Company's share registry together with payment of the Exercise Price by way of electronic funds transfer to a bank account nominated by the Company. A Notice of Exercise of Options will be deemed received by the Company at the time and on the date of receipt by the share registry.

(g) Shares issued on exercise

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

(h) Options not quoted

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

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(j) Timing of issue of Shares

After an Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their Options prior to the date for determining entitlements to participate in any such issue.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) No adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.



(n) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(o) Options transferable

The Options may be transferred in accordance with the Corporations Act 2001.



Schedule 2 – Summary of 2023 Dubber Employee Incentive Plan

Summary of the Plan and terms on which offers may be made:

1. Eligible Participant

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and who has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

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

3. Plan administration

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

4. Eligibility, invitation and application

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

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

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

5. Grant of Securities

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

6. Terms of Convertible Securities

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

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



Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

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

8. Exercise of Convertible Securities and cashless exercise

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

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

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

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

9. Delivery of Shares on exercise of Convertible Securities

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

10. Forfeiture of Convertible Securities

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

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

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



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

11. Change of control

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

12. Rights attaching to Plan Shares

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

13. Disposal restrictions on Plan Shares

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

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

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

14. Adjustment of Convertible Securities

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

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



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

15. Participation in new issues

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

16. General Restrictions on Transfer

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

17. Maximum number of Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

18. Amendment of Plan

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

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

19. Plan duration

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

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



20. Income Tax Assessment Act

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

21. Sub Plan

The sub plan supplements and is to be read in conjunction with the Plan, and is subject to the terms and conditions of the Plan.

Under the sub plan, securities in the form of Restricted Share Unit (granted as a security and performance right under the Plan) may be granted to Eligible Participants who are US tax residents.

For US tax purposes, the grant of a Restricted Share Unit (including performance based Restricted Share Units) does not itself generally result in taxable income. Instead, the participant is generally taxed upon vesting (and a corresponding deduction is generally available to the Company), unless he or she has made a proper election to defer receipt of the shares (or cash if the award is cash settled) under Section 409A of The U.S. Internal Revenue Code of 1986.

Schedule 3 – Terms and Conditions of ZEPOs

The ZEPOs are issued pursuant to the Plan and on the following terms and conditions:

(a) Entitlement

Each Option (**ZEPO**) entitles the holder to subscribe for one fully paid ordinary share in the Company (**Share**) upon the exercise of each ZEPO.

(b) Exercise price

The exercise price of each ZEPO will be nil.

(c) Vesting

The ZEPOs shall vest in full subject to satisfaction of the following vesting conditions by the relevant milestone dates.

Class	No.	Vesting Conditions*	Milestone Date	Expiry Date
ZEPOs A	16,666,667	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.04 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2026	31 October 2027
ZEPOs B	16,666,667	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.07 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	31 March 2027	31 October 2027
ZEPOs C	16,666,666	The 20-trading day** VWAP of the Shares on the ASX and Chi-X markets being \$0.10 or more by the Milestone Date, and being continually employed by the Company up to the date of satisfying this condition.	30 September 2027	31 October 2027

* The Vesting Conditions shall be deemed satisfied if before the Milestone Date any one of the following occurs:

- (a) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
- (b) a person becomes entitled to acquire, hold or has an equitable interest in more than ninety per cent (90%) of issued Shares; or
- (c) the Company enters into an agreement to sell the entire business of the Dubber group, either as a business and asset sale, or a sale of wholly-owned subsidiaries of the Company, to a third party, where the aggregate consideration paid or payable by the acquirer for all of the securities of the Company or the business of the group (as the case may be) is at least \$30 million.

** Denotes days on which shares are actually traded.

(d) Expiry date

The expiry date of each ZEPO is the earlier of:

- (i) 5.00pm (AEDT) on 31 October 2027; and
- (ii) the date that is 30 days after the holder's employment with the Company is terminated, **(Expiry Date)**.

(e) Exercise period

A ZEPO may only be exercised after it has vested and thereafter at any time prior to the Expiry Date. The terms of grant of the ZEPOs may reduce this period for exercise if the holder of the ZEPOs ceases to be employed or engaged by the Company (or a member of the Company's corporate group) prior to the Expiry Date, in which case the vested ZEPOs shall automatically lapse and be cancelled by the Company at the end of the reduced period of time.

(f) Notice of exercise

A ZEPO may be exercised by notice in writing to the Company (**Exercise Notice**). Any Exercise Notice must be lodged electronically at the Company's share registry, or as otherwise advised by the Company Secretary at any time from time to time. An Exercise Notice received by the Company will be deemed to be a notice of the exercise of the relevant number of ZEPOs as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the ZEPOs will rank equally with the then issued Shares.

(h) ZEPOs not quoted

The Company will not apply to ASX for quotation of the ZEPOs.

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the ZEPOs.

(j) Timing of issue of Shares

After a ZEPO is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and
- (ii) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 20 days from the date of exercise of the ZEPO.

The Company may delay the issue of Shares and quotation application if, and for so long as, the Company is reasonably prevented from doing so under the Corporations Act 2001, ASX Listing Rules, the Company's securities trading policy or for valid legal reasons.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the ZEPOs and the holder will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the ZEPOs. Holders of ZEPOs must exercise their vested ZEPOs prior to the date for determining entitlements to participate in any such issue.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a ZEPOs will be increased by the number of Shares which the option holder would have received if the ZEPOs holder had exercised the ZEPOs before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a ZEPOs.

(n) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the ZEPOs holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(o) ZEPOs not transferable

The ZEPOs are not transferable.

(p) Lodgement instructions

The application for Shares on exercise of the ZEPOs must be lodged electronically at the Company's share registry, or as otherwise advised by the Company Secretary for time to time.

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dubber



Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Dubber Corporation Limited | ABN 64 089 145 424

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 25 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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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1300 288 664 (Within Australia)
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