

# NOVATTI GROUP LIMITED ACN 606 556 183

# NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

Date: 28 November 2024

Time: 2.00pm (AEDT)

Place: The meeting is a hybrid meeting

Virtually: Online via a web-based meeting portal Physically: William Buck | Spring & Exhibition Rooms,

Level 20, 181 William Street MELBOURNE VIC. 3000

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.

# SEE OVERLEAF FOR IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

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

# IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

#### Attending and voting in person at the Meeting

To attend and vote in person, please arrive at the Meeting venue at the time, date and place set out above.

#### Attending virtually at the Meeting

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 <u>investor.automic.com.au</u> 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 haven't 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 Joint Company Secretary, Steven Stamboultgis, at least 48 hours before the Meeting to <a href="mailto:steven.stamboultgis@novatti.com">steven.stamboultgis@novatti.com</a>.

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 <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>

# Voting by proxy

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 <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> 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 <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a> |  |
|----------|---|--|
| 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 power of attorney has already provided it 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 7.00pm (AEDT) on 26 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 15 to 19, 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 Joint Company Secretary, Steven Stamboultgis, on +61 0419 375 822 or <a href="mailto:steven.stamboultgis@novatti.com">steven.stamboultgis@novatti.com</a> if they have any queries in respect of the matters set out in this Notice of Annual General Meeting or the Explanatory Statement.

# NOVATTI GROUP LIMITED ACN 606 556 183

#### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that an annual general meeting of the shareholders of Novatti Group Limited (**Company**) will be held at 2.00pm (AEDT) on 28 November 2024 at William Buck | Spring & Exhibition Rooms, Level 20, 181 William Street, Melbourne Vic. 3000 and virtually via a web-based portal (**Meeting**).

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.

#### **AGENDA**

#### **ORDINARY BUSINESS**

#### **Annual Report**

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

#### 1. Adoption of Remuneration Report (Advisory Resolution Only)

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and any comments made by Shareholders at the meeting when considering the Company's future remuneration policies.

#### **Voting Prohibition**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of, either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person described in paragraph (a) or (b), and either:

- (c) the person voting is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (d) the person voting is the chair of the meeting and the appointment of the chair as proxy: (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

# 2. Re-election of Director - Killian Murphy

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

"That, for the purpose of clause 6.3(c)of the Constitution and for all other purposes, Killian Murphy, a Director, retires and being eligible, is re-elected as a Director."

#### SPECIAL BUSINESS

#### 3. Approval of 10% Placement Capacity

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

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

# 4. Ratification of prior issue of Shares – Placement Tranche 1

To consider and, if thought fit, to pass, the following 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 50,612,567 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 placement or an associate 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 5. Approval for issue of Shares – Placement Tranche 2

To consider and, if thought fit, to pass, the following 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 40.500.000 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.

#### 6. Approval for issue of Placement Options

To consider and, if thought fit, to pass, the following 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 91,112,567 Placement Options 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.

### 7. Approval for issue of Tranche 2 Shares and Placement Options – Peter Pawlowitsch

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 5,277,777 Shares and 5,277,777 Options to Peter Pawlowitsch (and/or his nominees) 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 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 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.

#### 8. Approval for issue of Tranche 2 Shares and Placement Options – Peter Cook

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 4,222,223 Shares and 4,222,223 Options to Peter Cook (and/or his nominees) 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 Peter Cook (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 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.

#### 9. Approval for issue of Broker Options

To consider and, if thought fit, to pass, the following 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 73,320,068 Broker Options 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 GBA Capital Pty Ltd and Ord Minnett Limited (and/or their 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 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.

#### 10. Approval for issue of Sub-underwriter Options – Peter Pawlowitsch

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 577,778 Options to Peter Pawlowitsch (and/or his nominees) 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 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 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.

#### 11. Approval for issue of Sub-underwriter Options – Peter Cook

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 462,222 Options to Peter Cook (and/or his nominees) 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 Peter Cook (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 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.

#### 12. Approval for issue of Noteholder Incentive Options \

To consider and, if thought fit, to pass, the following 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 73,252,323 Options 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.

# 13. Approval for issue of Noteholder Incentive Options -Peter Pawlowitsch

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 13,493,852 Options to Peter Pawlowitsch (and/or his nominees) 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 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 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.

#### 14. Approval for issue of Noteholder Incentive Options –Peter Cook

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

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 3,372,609 Options to Peter Cook (and/or his nominees) 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 Peter Cook (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 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.

# 15. Adoption of the Employee Securities Incentive Plan

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 88,772,600 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

#### **Voting Prohibition**

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

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### Voting Exclusion

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

- (a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- (b) an Associate of that person or those persons.

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

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

### 16. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Peter Pawlowitsch

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Peter Pawlowitsch or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Pawlowitsch or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

# 17. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Peter Cook

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Peter Cook or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement."

# **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Peter Cook or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

# 18. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Kenneth Lai

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Kenneth Lai or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Kenneth Lai or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, 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 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

# 19. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments - Killian Murphy

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors be and are hereby authorised to issue Remuneration Securities to Mr Killian Murphy or his nominee, in the amounts and on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Killian Murphy or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, 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 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
- 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### 20. Renewal of Proportional Takeover Provisions in Constitution

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

"That, the proportional takeover provisions contained in schedule 5 of the Constitution be renewed for a further period of three years commencing from the date of this Annual General Meeting."

BY ORDER OF THE BOARD

Steven Stamboultgis
Joint Company Secretary

24 October 2024

# NOVATTI GROUP LIMITED ACN 606 556 183

#### **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 at 2.00pm (AEDT) on 28 November 2024.

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.

Schedule 1 contains defined terms that apply throughout this document.

# 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://novatti.com/annual-reports/ and click on the direct link;
- (b) ask questions or make comment on the management of the Company;
- (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 Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (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 the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of itself, and 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 250U and 250Y of the Corporations Act gives 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.

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 authorization for the Chairman to vote the proxy in accordance with the Chairman's intention.

#### 4. Resolution 2 – Re-Election of Director

Listing Rule 14.4 and the Constitution provide that a director (excluding a managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

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 under these rules is eligible for re-election. At least one director must seek re-election at each annual general meeting.

The Company currently has four Directors and, in accordance with the Constitution, one must retire. Accordingly, Killian Murphy will retire and, being eligible, seek re-election. Details of his background and experience are set out in the Annual Report.

The Board (excluding Killian Murphy) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

#### 5. Resolution 3 - Approval of 10% Placement Capacity

# 5.1 General

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital at the time of the issue over a period up to 12 months after the annual general meeting (10% Placement Capacity).

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which, as at the date of the relevant annual general meeting, is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$14.6 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2024).

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue at the time of the issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If and when the Company does utilise the 10% Placement Capacity within the relevant period, assuming Resolution 3 is passed, the Company will be required to give ASX details of who the allottees are and how many Equity Securities they each received. In addition, the Company will be required to release by way of ASX announcement the information set out in Listing Rule 3.10.5A, namely:

- (a) details about the dilution to the existing Shareholders caused by the issue of Equity Securities under the 10% Placement Capacity;
- (b) an explanation why a pro rata issue or other type of issue allowing existing shareholders to participate was not adopted instead of or as well as using the 10% Placement Capacity;
- (c) details about any underwriting and underwriting fees paid, and
- (d) details about any other fees or costs incurred in connection with the issue of Equity Securities under the 10% Placement Capacity.

The Directors believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. The Chairman intends to vote all available proxies in favour of Resolution 3.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

#### 5.2 Formula for calculating 10% Placement facility

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

#### Where:

- A is the number of Shares on issue at the commencement of the relevant period.
  - i. plus the number of Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - ii. plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - b. the issue of, or agreement to issue, the +convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - iii. plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - a. the agreement was entered into before the commencement of the relevant period; or
    - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - iv. plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- v. plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- vi. less the number of fully paid ordinary securities cancelled in the relevant period;

- **D** is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been approved by the holders of Ordinary Securities under ASX Listing Rule 7.4.

# 5.3 ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

#### **Minimum Issue Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

#### 10% Placement Capacity Period

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- i. 12 months after the date of this Meeting;
- ii. the time and date of the entity's next annual general meeting; and
- iii. the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

# (10% Placement Capacity Period).

# Specific information required by Listing Rule 7.3A

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

- i. The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:
  - a. the date on which the price at which the Equity Securities are to be issued is agreed; or
  - b. if the Equity Securities are not issued within ten trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- ii. If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - the Equity Securities may be issued at a price that is at a discount to the market price for the Company's
    Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the
    acquisition of a new asset,

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

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Number of Shares | Dilution                          |                                |                        |                                |
|------------------|-----------------------------------|--------------------------------|------------------------|--------------------------------|
| on Issue         | Issue Price<br>(per Share) 50% de | \$0.021                        | \$0.041                | \$0.062                        |
|                  |                                   | 50% decrease in<br>Issue Price | Current Issue<br>Price | 50% increase in<br>Issue Price |
| 355,750,444      | Shares issued                     | 35,575,044<br>Shares           | 35,575,044<br>Shares   | 35,575,044<br>Shares           |
| (Current)        | Funds raised                      | \$729,288                      | \$1,458,577            | \$2,187,865                    |
| 533,625,666      | Shares issued                     | 53,362,567<br>Shares           | 53,362,567<br>Shares   | 53,362,567<br>Shares           |
| (50% increase)   | Funds raised                      | \$1,093,933                    | \$2,187,865            | \$3,281,798                    |
| 711,500,888      | Shares issued                     | 71,150,089<br>Shares           | 71,150,089<br>Shares   | 71,150,089<br>Shares           |
| (100% increase)  | Funds raised                      | \$1,458,577                    | \$2,917,154            | \$4,375,730                    |

<sup>\*</sup>The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- 1. The current shares on issue are the Shares on issue as at 14 October 2024.
- 2. The issue price set out above is the closing price of the Shares on ASX on 14 October 2024.
- 3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 5. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

#### (a) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only in which case the Company intends to use funds raised to further the Company's business expansion and working capital.

# (b) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

#### (c) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2023. In the 12 months preceding the date of the 2024 Annual General Meeting, no Equity Securities have been issued pursuant to Listing Rule 7.1A.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### 6. Resolution 4 – Ratification of prior issue of Shares – Placement Tranche 1

#### 6.1 Background

On 11 October 2024, the Company announced it would be undertaking a partially underwritten capital raising comprising a placement to professional and sophisticated investors in two tranches (**Placement**) and a pro-rata 1 for 3 non-renounceable entitlement offer to eligible Shareholders (**Entitlement Offer**) to raise up to \$9.4 million (**Capital Raising**).

The first tranche (**Tranche 1**) of Shares under the Placement comprising 50,612,567 Shares (**Tranche 1 Shares**) were issued on 23 October 2024 within the Company's existing 15% share issue capacity pursuant to Listing Rule 7.1 (see Section 6.2). The second tranche (**Tranche 2**) of Shares under the Placement comprises an aggregate 50,000,000 Shares, (**Tranche 2 Shares**).

For every new Share subscribed for under the Placement, investors will receive one free-attaching Option on a 1 for 1 basis exercisable at \$0.064 and expiring on 31 December 2027 (**Placement Options**). Successful subscribers under the Entitlement Offer (including any shortfall under the Entitlement Offer) will also receive one free-attaching Option on a 1 for 1 basis on the same terms. The Company will apply to ASX for quotation of the Options on ASX as a new class of quoted security for the Company.

Resolution 4 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 5). The issue of the Placement Options is also subject to and conditional upon Shareholder approval under Listing Rule 7.1 (see Resolution 6).

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

# 6.2 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 4 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 4 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 4 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.

# 6.3 Specific Information Required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 4:

- (a) The placees were professional and sophisticated investors determined by the Company in consultation with the Joint Lead Managers. 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 of these parties; and (ii) were issued more than 1% of the Company's current issued capital
- (b) 50,612,567 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 23 October 2024.
- (e) The Shares were issued at \$0.04 per Share.

(f) The purpose of the issue was to raise funds for the Company to be allocated to vertical market penetration (education, real estate and health), brand refresh, repayment of liabilities, new business initiatives and general working capital, and costs of the Capital Raising.

A voting exclusion statement is included in the Notice.

#### 7. Resolution 5 – Approval for issue of Shares – Placement Tranche 2

#### 7.1 Background

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

Resolution 4 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 5 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Tranche 2 Shares. Resolution 6 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Placement 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 6.2.

The Company has no additional 15% share issue capacity to issue the Tranche 2 Shares, though the approval sought under Resolution 4, if given, will refresh that capacity.

Resolution 5 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 nil.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. If Resolution 5 is not passed, the Company will not be able to issue the Tranche 2 Shares unless other Resolutions refreshing or increasing the Company's 15% capacity is passed, in which case the Company may issue those Shares within its refreshed 15% share issue capacity.

#### 7.3 Specific Information Required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 5:

- (a) The placees will be professional and sophisticated investors determined by the Company in consultation with the Joint Lead Managers. 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 of these parties; and (ii) will be issued more than 1% of the Company's current issued capital.
- (b) Up to 40,500,000 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 5 December 2024 but in any event within three months of the approval of Shareholders.
- (e) The Shares will be issued at \$0.04 per Share.
- (f) The purpose of the issue was to raise funds for the Company to be allocated to vertical market penetration (education, real estate and health), brand refresh, repayment of liabilities, new business initiatives and general working capital, and costs of the Capital Raising.

A voting exclusion statement is included in the Notice.

# 8. Resolution 6 – Approval for issue of Placement Options

# 8.1 Background

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

Resolution 4 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 5 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Tranche 2 Shares. Resolution 6 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Placement Options.

Resolution 6 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

#### 8.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 6.2.

The Company has no additional 15% share issue capacity to issue the Placement Options.

Resolution 6 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Placement Options without utilising its 15% share issue capacity, which as at the date of this Notice is nil.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Options. If Resolution 6 is not passed, the Company will not be able to issue the Placement Options.

#### 8.3 Specific Information Required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 6:

- (a) The placees will be the recipients of Shares under the Placement, being professional and sophisticated investors determined by the Company in consultation with the Joint Lead Managers. 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 of these parties; and (ii) will be issued more than 1% of the Company's current issued capital
- (b) Up to 91,112,567 Options will be issued.
- (c) The Options will be issued on the terms and conditions set out in Schedule 3.
- (d) The Options are expected to be issued on or about 5 December 2024 but in any event within three months of the approval of Shareholders.
- (e) The Options are free attaching to the Shares issued under the Placement on a one-for-one basis.
- (f) The purpose of the Placement is to raise funds for the Company to be allocated to vertical market penetration (education, real estate and health), brand refresh, repayment of liabilities, new business initiatives and general working capital, and costs of the Capital Raising, and the free-attaching Options form part of the securities issued under the Capital Raising.

A voting exclusion statement is included in the Notice.

# 9. Resolutions 7 and 8 – Approval for issue of Tranche 2 Shares and Placement Options to P Pawlowitsch and P Cook

# 9.1 Background

Details of the Capital Raising are set out in Section 5.1.

As set out in the Company's announcements of 11 and 23 October 2024, Directors Peter Pawlowitsch and Peter Cook have agreed to subscribe for Tranche 2 Shares and free-attaching Placement Options in the Capital Raising for an aggregate \$380,000. These are on the same terms as offered to investors under the Placement.

Resolutions 7 and 8 seek Shareholder approval under Listing Rule 10.11 for the issue of the Tranche 2 Shares and Placement Options to Mr Pawlowitsch and Mr Cook.

They are separate and independent resolutions, and each is an ordinary resolution. The Board (other than Mr Pawlowitsch and Mr Cook) recommends that Shareholders vote in favour of the Resolution.

# 9.2 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 Tranche 2 Shares and Placement Options to Peter Pawlowitsch and Peter Cook (and/or nominees) falls within Listing Rule 10.11.1 as they are each a related party of the Company and do not fall within any of the exceptions in Listing Rule 10.12. The issues therefore require the approval of Shareholders under Listing Rule 10.11.

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the Tranche 2 Shares and Placement Options to Mr Pawlowitsch and Mr Cook (and/or 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 Tranche 2 Shares and Placement 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.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of Tranche 2 Shares and Placement Options to Mr Pawlowitsch and Mr Cook (and/or nominees).

#### 9.3 Specific Information Required by Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 7 and 8:

- (a) The Tranche 2 Shares and Placement Options will be issued to Peter Pawlowitsch and Peter Cook (and/or nominees).
- (b) Listing Rule 10.11.1 applies as each is a related party of the Company in their capacity as a Director.
- (c) The number of Tranche 2 Shares and Placement Options to be issued are:
  - Peter Pawlowitsch: 5,277,777 Tranche 2 Shares and 5,277,777 Placement Options
  - Peter Cook: 4,222,223 Tranche 2 Shares and 4,222,223 Placement Options
- (d) The Tranche 2 Shares will rank equally with all other fully paid ordinary shares on issue in the Company. The Placement Options will be issued on the terms and conditions set out in Schedule 3.
- (e) The Tranche 2 Shares and Placement Options are expected to be issued on or about 5 December 2024 but in any event within one month of the approval of Shareholders.

- (f) The Tranche 2 Shares will be issued at \$0.04 per Share. The Placement Options are free-attaching to the Placement Shares on a one for one basis.
- (g) The purpose of the issue was to raise funds for the Company to be allocated to vertical market penetration (education, real estate and health), brand refresh, repayment of liabilities, new business initiatives and general working capital, and costs of the Capital Raising.
- (h) The issue is not connected with the remuneration of Peter Pawlowitsch and/or Peter Cook.
- (i) The securities are not issued under an agreement other than standard documentation for the Capital Raising.

A voting exclusion statement is included in the Notice.

### 10. Resolution 9 – Approval for issue of Broker Options

# 10.1 Background

Details of the Capital Raising are set out in Section 5.1.

As set out in the Company's announcement of 11 October 2024, the Company appointed GBA Capital Pty Ltd and Ord Minnett Limited (**Joint Lead Managers**) as joint lead managers for the Capital Raising and GBA Capital Pty Ltd agreed to partially underwrite the Entitlement Offer to approximately \$3 million. As part of the fees for the services of the Joint Lead Managers, the Company agreed to issue the Joint Lead Managers a number of Options exercisable at \$0.064 and expiring on 31 December 2027 (**Broker Options**) determined by reference to the number of Shares issued under the Placement, the number of Shares underwritten, the number of Shares under the Entitlement Offer shortfall and a fixed number of Options for the underwriting commitment (see Section 10.3(g) for further details). These are on the same terms as the Options offered to investors as free-attaching to Shares under the Capital Raising.

Resolution 9 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Broker Options.

Resolution 9 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 6.2.

The Company has no additional 15% share issue capacity to issue the Broker Options.

Resolution 9 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Broker Options without utilising its 15% share issue capacity, which as at the date of this Notice is nil.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Broker Options. If Resolution 9 is not passed, the Company will not be able to issue the Broker Options.

# 10.3 Specific Information Required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 9:

- (a) The Broker Options will be issued to GBA Capital Pty Ltd and Ord Minnett Limited (and/or their nominees), none of whom are: (i) a related party of the Company; a member of the Company's key management personnel; a substantial holder in the Company; or an associate of any of these parties. Each is an adviser to the Company in their capacity as lead managers and, if the Resolution is approved, will be issued more than 1% of the Company's current issued capital as at the date of this Notice (being 406,363,011 Shares).
- (b) Up to 73,320,068 Options will be issued. This is the maximum number of Options that may be issued assuming a maximum shortfall under the Entitlement Offer.

- (c) The Options will be issued on the terms and conditions set out in Schedule 3.
- (d) The Options are expected to be issued on or about 5 December 2024 but in any event within three months of the approval of Shareholders.
- (e) The Options are to be issued as part payment of fees to the Joint Lead Managers in connection with the Capital Raising at an issue price for each Option of \$0.00001.
- (f) The purpose of the issue was to satisfy part payment of Joint Lead Manager fees for the Capital Raising. Up to \$733.20 will be raised from the issue of the Options.
- (g) The Options were issued pursuant to a letter of engagement dated 8 October 2024 and attached standard terms and conditions (**Mandate**) between the Company and the Joint Lead Managers, under which they were engaged by the Company to act as joint lead manager to the Capital Raising. A summary of the material terms of the Mandate is set out below:
  - The Joint Lead Managers were appointed as joint lead managers to assist the Company in raising funds under the Capital Raising, including advising on timing, structure and pricing of the offer, assisting with dealings with ASX and ASIC in relation to the offer, managing any roadshows or marketing required both prior to and during the offer; managing the bookbuild process for the offer; and settlement of the offer including allocation of securities under the Offer.
  - The fees (excluding GST) payable to the Joint Lead Managers are as follows:
    - a management and selling fee of 6% of the Placement proceeds;
    - an underwriting fee of 6% of the Entitlement Offer proceeds;
    - a shortfall placement fee 6% of the proceeds raised from placing Entitlement Offer shortfall;
    - a cash success fee 1% of the Capital Raising proceeds in the event they exceed \$7 million; and
    - issue of the Broker Options subject to Shareholder approval (failing which to be paid as a cash equivalent fee based on a Black Scholes option pricing model valuation) comprising:
      - o that number of Options that is equal to 30% of the total quantum of Shares issued under the Placement;
      - that number of Options that is equal to 30% of the total quantum of Shares issued under the shortfall from the Entitlement Offer:
      - that number of Options that is equal to 30% of the total quantum of Shares underwritten under the Entitlement Offer; and
      - o an additional 2.5 million Options.
  - The Company provided various warranties and indemnities for the benefit of the Joint Lead Managers, including but not limited to in respect of title and power, the issued capital of the Company, compliance by the Company with its continuous disclosure obligations and solvency.

The Mandate otherwise contained provisions customary for an engagement of this nature, including but not limited to provisions with respect to provision of information, confidentiality, limitation of liability, dispute resolution and governing law.

The underwriting agreement between the Company and GBA Capital Pty Ltd entered into on 11 October 2024 provides for the partial underwriting of the Entitlement Offer to \$3,007,500 with the right to sub-underwrite. No additional fees are payable under the agreement to what is detailed in the Mandate between the Company and the Joint Lead Managers. It provides for termination events that are considered customary, including (1) a fall in the S&P ASX 200 Index of 10% or more, and (2) the VWAP of Shares over any three consecutive trading day period after the prospectus lodgement date is equal to or less than \$0.035. The agreement is subject to completion of an appropriate due diligence exercise for the offer of the securities under the Entitlement Offer and otherwise on terms considered customary for an agreement of that nature, including but not limited to provisions with respect to warranties and representations, indemnities, confidentiality, limitation of liability, dispute resolution and governing law.

A voting exclusion statement is included in the Notice.

#### 11. Resolutions 11 and 12 – Approval for issue of Sub-underwriter Options to P Pawlowitsch and P Cook

# 11.1 Background

Details of the Capital Raising are set out in Section 5.1.

As set out in the Company's announcement of 11 October 2024, Directors Peter Pawlowitsch (through an associated entity) and Peter Cook have agreed to sub-underwrite the Entitlement Offer for an aggregate \$520,000 and will receive sub-underwriting fees in cash of 1.5% of the sub-underwritten amount plus Options exercisable at \$0.064 and expiring on 31 December 2027 (**Sub-underwriting Options**) in the amounts set out below. These are on the same terms as the Options offered to investors as free-attaching to Shares under the Capital Raising.

Resolutions 11 and 12 seek Shareholder approval under Listing Rule 10.11 for the issue of the Sub-underwriting Options.

They are separate and independent resolutions, and each is an ordinary resolution. The Board (other than Mr Pawlowitsch and Mr Cook) recommends that Shareholders vote in favour of the Resolution.

# 11.2 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 Sub-underwriting Options to Peter Pawlowitsch and Peter Cook (and/or nominees) falls within Listing Rule 10.11.1 as they are each a related party of the Company and do not fall within any of the exceptions in Listing Rule 10.12. The issues therefore require the approval of Shareholders under Listing Rule 10.11.

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Sub-underwriting Options to Mr Pawlowitsch and Mr Cook (and/or 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 Sub-underwriting 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.

If Resolutions 11 and 12 are not passed, the Company will not be able to proceed with the issue of Sub-underwriting Options to Mr Pawlowitsch and Mr Cook (and/or nominees).

# 11.3 Specific Information Required by Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 11 and 12:

- (a) The Sub-underwriting Options will be issued to Peter Pawlowitsch and Peter Cook (and/or nominees).
- (b) Listing Rule 10.11.1 applies as each is a related party of the Company in their capacity as a Director.
- (c) The number of Sub-underwriting Options to be issued are:
  - Peter Pawlowitsch: 577,778
  - Peter Cook: 462.222
- (d) The Options will be issued on the terms and conditions set out in Schedule 3.
- (e) The Options are expected to be issued on or about 5 December 2024 but in any event within one month of the approval of Shareholders.
- (f) The Options are to be issued as sub-underwriting fees to Peter Pawlowitsch and Peter Cook in connection with the Capital Raising at an issue price for each Option of \$0.00001.

- (g) The purpose of the issue was to satisfy part of the sub-underwriting fees to Peter Pawlowitsch and Peter Cook in connection with the Capital Raising. \$10.40 will be raised from the issue of the Options.
- (h) The Options will be issued pursuant to standard sub-underwriting agreements entered into by each of Peter Pawlowitsch and Peter Cook with GBA Capital Pty Ltd as underwriter, which are on the same terms as other sub-underwriters. The agreements contain provisions customary for agreements of this nature, including the obligation to subscribe for securities, the fee as set out above and provisions with respect to warranties and representations, provision of information, confidentiality, limitation of liability, dispute resolution and governing law.

A voting exclusion statement is included in the Notice.

#### 12. Resolution 12 – Approval for issue of Noteholder Incentive Options

# 12.1 Background

On 2 January 2024 the Company announced to ASX that it had received binding commitments for the issue of convertible notes in the amount of \$3.5 million, comprising \$2.75 million for secured notes (**Secured Notes**) from professional and sophisticated investors and an additional \$750,000 for unsecured notes (**Unsecured Notes**) from directors and management (together, the **Notes**).

The Notes have a \$1 face value, a coupon of 10% per annum and a maturity date of 22 December 2026. They are convertible into Shares at a conversion price of the lower of \$0.06 and the next equity capital raising price, subject to a floor price of \$0.04. Noteholders may also elect to capitalise interest in lieu of payment in cash. The \$0.04 floor price has been triggered by the Company conducting the Capital Raising.

The Secured Notes are secured by way of a general security agreement with the Company and share mortgages over three operating subsidiary companies in the Novatti group. The Unsecured Notes, subscribed for by Directors Peter Pawlowitsch and Peter Cook, and CEO Mark Healy, are unsecured but otherwise on the same terms as the Secured Notes.

Full details of the terms and conditions attaching to the Notes and their issue are set out in the Company's notice of general meeting dated 15 January 2024. Shareholder approvals in connection with the issue of the Notes was given on 15 February 2024 at the general meeting convened by that notice.

The issue of the Notes occurred over two tranches on 8 January 2024 and 15 February 2024.

In light of the Capital Raising, as an incentive to accelerate conversion of the Notes into Shares, the Company has made an offer to all Note holders whereby, if the holder agrees to convert all of their Notes on 30 November 2024 (together with all capitalised interest on the Notes as at that date), then the Company will issue to the holder Options on the same terms as the Placement Options (**Noteholder Incentive Options**) on the basis of one Noteholder Incentive Option for every one Share issued to the Noteholder on conversion. The conversion price is \$0.04.

Resolution 12 seeks Shareholder approval for the issue of the Noteholder Incentive Options.

Resolution 12 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

# 12.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 6.2.

The Company has no additional 15% share issue capacity to issue the Noteholder Incentive Options.

Resolution 12 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Noteholder Incentive Options without utilising its 15% share issue capacity, which as at the date of this Notice is nil.

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Noteholder Incentive Options. If Resolution 6 is not passed, the Company will not be able to issue the Noteholder Incentive Options.

# 12.3 Specific Information Required by Listing Rule 7.3

In accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 12:

- (a) The Noteholder Incentive Options will be issued to the holders of Secured Notes, being professional and sophisticated investors identified by the Company including clients of joint lead managers MST Financial Services and Baker Young and to CEO Mark Healy, who holds Unsecured Notes. None of the recipients are a related party of the Company; a member of the Company's key management personnel (except for Mark Healy); a substantial holder in the Company; or an associate of any thereof.
- (b) Up to 73,252,323 Noteholder Incentive Options will be issued, based on the number of Notes on issue and the interest payable as at 30 November 2024 (assuming no conversion of Notes has occurred prior to that date).
- (c) The Noteholder Incentive Options will be issued on the terms and conditions set out in Schedule 3.
- (d) The Noteholder Incentive Options are expected to be issued on or about 5 December 2024 but in any event within three months of the approval of Shareholders.
- (e) The Noteholder Incentive Options will be issued for free in consideration of the Note holder converting their Note and accrued capitalised interest into Shares.
- (f) The purpose of the issue is to incentivise Note holders to convert their Notes and capitalised interest into Shares. Given a coupon of 10% per annum and a maturity date of 22 December 2026, this will save the Company on interest and administration costs. In addition, if all Note holders take up this offer, the security over the Company's assets will be lifted.
- (h) The offer to Note holders has been made by way of a short form letter on the terms set out above. The offer is subject to prior Shareholder approval and is capable of acceptance up to and including 29 November 2024.

A voting exclusion statement is included in the Notice.

#### 13. Resolutions 13 and 14 – Approval for issue of Noteholder Incentive Options – P Pawlowitsch and P Cook

# 13.1 Background

Details of the proposal to incentivise Note holders are set out in Section 12.1.

Resolutions 13 and 14 seek Shareholder approval under Listing Rule 10.11 for the issue of the Noteholder Incentive Options to Mr Pawlowitsch and Mr Cook, each of whom hold Notes (Shareholder approval for the issue of which was obtained by the Company on 14 February 2024). Each of Mr Pawlowitsch and Mr Cook have indicated their intention to accept the offer to holders of Notes detailed in Section 12.1.

They are separate and independent resolutions, and each is an ordinary resolution. The Board (other than Mr Pawlowitsch and Mr Cook) recommends that Shareholders vote in favour of the Resolution.

### 13.2 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 Noteholder Incentive Options to Peter Pawlowitsch and Peter Cook (and/or nominees) falls within Listing Rule 10.11.1 as they are each a related party of the Company and do not fall within any of the exceptions in Listing Rule 10.12. The issues therefore require the approval of Shareholders under Listing Rule 10.11.

If Resolutions 13 and 14 are passed, the Company will be able to proceed with the issue of the Noteholder Incentive Options to Mr Pawlowitsch and Mr Cook (and/or 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 Noteholder Incentive 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.

If Resolutions 13 and 14 are not passed, the Company will not be able to proceed with the issue of New to Mr Pawlowitsch and Mr Cook (and/or nominees).

# 13.3 Specific Information Required by Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 13 and 14:

- (a) The Noteholder Incentive Options will be issued to Peter Pawlowitsch and Peter Cook (and/or nominees).
- (b) Listing Rule 10.11.1 applies as each is a related party of the Company in their capacity as a Director.
- (c) The number of Noteholder Incentive Options to be issued are:
  - Peter Pawlowitsch: 13,493,852 Noteholder Incentive Options
  - Peter Cook: 3,372,609 Noteholder Incentive Options
- (d) The Noteholder Incentive Options will be issued on the terms and conditions set out in Schedule 3.
- (e) The Noteholder Incentive Options are expected to be issued on or about 5 December 2024 but in any event within one month of the approval of Shareholders.
- (f) The Noteholder Incentive Options will be issued for free in consideration of the Note holder converting their Note and accrued capitalised interest into Shares.
- (g) The purpose of the issue is to incentivise Note holders to convert their Notes and accrued capitalised interest into Shares. Given a coupon of 10% per annum and a maturity date of 22 December 2026, this will save the Company on interest and administration costs.
- (h) The issue is not connected with the remuneration of Peter Pawlowitsch and/or Peter Cook.
- (i) The offer to Note holders has been made by way of a short form letter on the terms set out above. The offer is subject to prior Shareholder approval and is capable of acceptance up to and including 29 November 2024.

A voting exclusion statement is included in the Notice.

# 14. Resolution 15 – Adoption of Employee Securities Incentive Plan

# 14.1 Background

Resolution 15 seeks Shareholder approval for the adoption of a new Employee Securities Incentive Plan (Incentive Plan) and for the issue of up to a maximum of 88,772,600 securities (which represents approximately 15% of the Company's issued share capital post the Capital Raising assuming full subscription under the Entitlement Offer), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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

#### 14.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 6.2, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

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

If Resolution 15 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Incentive Plan (up to the maximum number of securities stated in Section 14.3(d)) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

If Resolution 15 is not passed, the Company will be able to proceed with the issue of securities under the Incentive Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

#### 14.3 Specific Information Required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 15:

- (a) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule 2;
- (b) the Company has issued 14,869,227 Shares and 60,452,693 Options under its previous plan titled "2021 Novatti Employee Incentive Plan" which was approved by shareholders at a General Meeting on 20 August 2021;
- (c) the Company is seeking Shareholder approval to adopt the Incentive Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 88,772,600 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

#### 15. Resolutions 16-19 - Proposed Issue of Remuneration Securities to Directors in Lieu of Cash Payments

#### 15.1 Background

Resolutions 16-19 seek Shareholder approval for the issue of securities in the Company in the form of ZEPOs to the Directors in lieu of cash payments for their directors' fees and salary (**Remuneration Securities**).

In order to preserve the Company's cash, the Non-Executive Directors have agreed, subject to Shareholder approval, to receive outstanding directors' fees (excluding superannuation) in Remuneration Securities, in lieu of cash, and future fees through to 30 June 2025. No cash payments by way of directors' fees for the relevant periods have been, or will be, made to those Directors.

In addition, Peter Cook, an Executive Director, has agreed, subject to Shareholder approval, to convert a portion his FY25 salary (excluding superannuation) into Remuneration Securities in lieu of cash.

The number of ZEPOs proposed to be issued to the Directors is set out below, and has been calculated by reference to outstanding and future (to 30 June 2025) remuneration with a deemed underlying Share price of \$0.04. That price is the same as the issue price of Shares under the Capital Raising, details of which are set out Section 6.1.

Other than in respect of a resolution in which the Director has an interest in its outcome, the Directors recommend that Shareholders vote in favour of Resolutions 16-19.

The Chair intends to vote undirected proxies in favour of Resolutions 16-19.

Resolutions 16-19 are ordinary resolutions. They are separate and independent resolutions.

A voting exclusion statement is included in the Notice.

# 15.2 Corporations Act and Listing Rules

#### **Corporations Act**

Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party of the company unless either the giving of the financial benefit falls within one of the exceptions to the provisions or shareholder approval is obtained prior to the giving of the financial benefit.

The Directors are considered to be related parties within the meaning of the Corporations Act, and the issue of the Remuneration Shares will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

The Board has considered the application of Chapter 2E of the Corporations Act and formed the view that the giving of the financial benefit in the form and quantum of the proposed Remuneration Securities comprises reasonable remuneration given the circumstances of the Company, the reason for the issue of the Remuneration Securities and their terms of issue and, accordingly, the issue of the Remuneration Securities falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and the Company will not seek approval pursuant to section 208 for their issue.

#### Listing Rules

Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the company
- an associate of a director of the company; or
- a person whose relationship with the company, director of the company or an associate of a director of the company is such that, in ASX's opinion, the issue should be approved by its shareholders,

without shareholder approval.

All proposed recipients of the Remuneration Securities are related parties as they are Directors. Accordingly, Shareholder approval pursuant to Listing Rule 10.14 is required.

Resolutions 16-19 seek the required Shareholder approval for the issue of the Remuneration Securities to the Directors under and for the purposes of Listing Rule 10.14.

If Resolutions 16-19 are approved, the issue of Remuneration Securities (and Shares upon their exercise) to the Directors will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve Resolutions 16-19, the proposed issue will not proceed and the Directors will be paid their remuneration in cash.

# 15.3 Specific Information Required by Listing Rule 10.15

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 16-19:

- (a) The proposed recipients of the Remuneration Securities are Peter Pawlowitsch, Peter Cook, Kenneth Lai and Killian Murphy.
- (b) The proposed issue of the Remuneration Securities falls within Listing Rule 10.14.1 or 10.14.2 as the proposed recipients are Directors (and/or their nominees).
- (c) The maximum number and class of securities proposed to be issued is:

• Mr Pawlowitsch: 3,750,000 ZEPOs

Mr Cook: 1,869,432 ZEPOs
 Mr Lai: 1,642,500 ZEPOs
 Mr Murphy: 1,875,000 ZEPOs

(d) The current total remuneration package for the recipients is outlined in the table below:

| Director          | Position               | Annual<br>Remuneration<br>(incl Super.) <sup>(1)</sup> |
|-------------------|------------------------|--|
| Peter Pawlowitsch | Non-Executive Chair    | 167,250  |
| Peter Cook(2) (3) | Executive Director     | 250,130  |
| Kenneth Lai       | Non-Executive Director | 65,700   |
| Killian Murphy    | Non-Executive Director | 83,625   |

#### Notes:

- (1) All of the annual renumeration for the Non-Executive Directors (other than statutory superannuation) is being taken in ZEPOs subject to Shareholder approval (being sought under these Resolutions).
- (2) From 1 December 2023.
- (3) Peter Cook has agreed to defer payment of his cash salary until FY26 as the Company aims to become operating cash flow positive. The amount of cash salary Peter Cook is due and has been accrued as at 30 September 2024 is \$37,389.
- (e) The Company is seeking Shareholder approval for a new Employee Securities Incentive Plan under Resolution 15 (see Section 14). The Directors have previously been issued the following number of securities under the Company's previous employee incentive scheme, in each case for nil consideration as part of their remuneration packages:

| Director          | Options <sup>(1)</sup><br>(45c, 30-Nov-25) | Options <sup>(2)</sup><br>(20c, 30-Nov-26) | Options <sup>(3)</sup><br>(20c, 30-Jun-27) | Zepos <sup>(3)</sup><br>(Nil, 30-Jun-27) |
|-------------------|--|--|--|--|
| Peter Pawlowitsch | 2,000,000                                  | 3,000,000                                  | -  | 1,316,581                                |
| Peter Cook        | 3,000,000                                  | 6,000,000                                  | 2,700,000                                  | 3,977,273                                |

| Kenneth Lai    | 1,000,000 | 2,000,000 | - | 1,179,546 |
|----------------|-----------|-----------|---|-----------|
| Killian Murphy | -         | 2,000,000 | - | 653,881   |

#### Notes:

- (1) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2021 Notice of Annual General Meeting
- (2) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2022 Notice of Annual General Meeting
- (3) Exercisable subject to satisfaction of certain vesting conditions set out in the Company's 2023 Notice of Annual General Meeting
- (f) The ZEPOs have a nil exercise price and expire on 30 June 2028.

Full terms and conditions of the ZEPOs are set out in Schedule 5. Time-based vesting conditions apply to those ZEPOs to be issued in respect of remuneration between 1 January 2024 and 30 June 2024 as follows:

| Director          | No. ZEPOs vesting immediately <sup>(1)</sup> | No. ZEPOs vesting<br>31 March 2024 <sup>(2)</sup> | No. ZEPOs vesting<br>30 June 2024 <sup>(3)</sup> |
|-------------------|--|---|--|
| Peter Pawlowitsch | 1,875,000                                    | 937,500   | 937,500  |
| Peter Cook        | 934,716                                      | 467,358   | 467,358  |
| Kenneth Lai       | 821,250                                      | 410,625   | 410,625  |
| Killian Murphy    | 937,500                                      | 468,750   | 468,750  |

#### Notes:

- (1) Immediately upon Shareholder approval being obtained for their grant.
- (2) Subject to the relevant Director remaining in the role of Director as at that date.
- (3) Subject to the relevant Director remaining in the role of Director as at that date.

ZEPOs are a common form of security issued to Directors for remuneration, in this case in lieu of payment in cash, and provide flexibility for the Company to time their issue through these vesting conditions.

The value attributed to each of the ZEPOs are set out below. The value is based on a deemed grant date of 15 October 2024 with a share price of \$0.04. Based on these valuations, the implied total value of the maximum number of securities that may be issued to the Directors is as follows:

| Director          | Value of<br>ZEPOs to be<br>Issued<br>\$ |
|-------------------|---|
| Peter Pawlowitsch | 150,000                                 |
| Peter Cook        | 74,777                                  |
| Kenneth Lai       | 65,700                                  |
| Killian Murphy    | 75,000                                  |

Refer to above for further details in regard to aggregate current remuneration.

- (g) The Options will be issued within three years after the date of the Meeting.
- (h) The Options are to be issued for nil consideration.
- (i) See Schedule 2 for summary details of the Plan.
- (i) No loans will be made in connection with the issue of the Incentive Securities.

(k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate under approval is obtain under that rule.

(I) A voting exclusion statement is included in the Notice.

#### 16. Resolution 20 – Renewal of Proportional Takeover Provisions in Constitution

#### 16.1 Background

The Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provisions, which are contained in schedule 5 of the Constitution, are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions must be renewed every three years, or they will cease to have effect. The current provisions will ceased to have effect on 24 November 2024.

If approved by shareholders at this Annual General Meeting, schedule 5 will operate for three years from the date of the meeting (ie. until 28 November 2027), unless earlier reviewed.

# 16.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover offer made to all shareholders for the acquisition of their shares; however, the offer made to each shareholder is only for a specified proportion of that shareholder's shares (and that proportion is the same for all shareholders). Accordingly, if a shareholder accepts in full the offer under a proportional takeover bid, the shareholder will dispose of the specified portion of their shares in the Company and retain the balance of the shares.

#### 16.3 Effect of the proportional takeover approval provisions

In the event that a proportional takeover offer is made to shareholders of the Company, the existence of schedule 5 requires the Board to convene a meeting of shareholders to vote on a resolution to approve the proportional takeover offer. Under the Corporations Act, the approving resolution must be passed at least 14 days before the offer under the proportional takeover bid closes.

To be passed, the resolution must be approved by most votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that, if no resolution to approve the bid has been voted on in accordance with the time required by relevant provisions of the Corporations Act, then a resolution to approve the proportional takeover bid will be deemed to have been passed.

If the resolution to approve the proportional takeover bid is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution.

If the resolution is rejected, the registration of any transfer of shares resulting from an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Schedule 5 does not apply to full takeover bids.

#### 16.4 Reasons for proposing the resolution

In the Board's view, the relevant shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant shareholders may not have the opportunity to dispose of all their shares and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the shares or makes the shares less attractive and, accordingly, more difficult to sell. Schedule 5 would only permit this to occur with the approval of a majority of the relevant shareholders.

#### 16.5 Potential advantages and disadvantages

For relevant shareholders, the potential advantages of schedule 5 have been, and continue to be, that it will provide them with the opportunity to consider and discuss a proportional takeover bid in a meeting called specifically for that purpose, and vote on whether a proportional takeover bid should be approved. This has afforded and continues to afford the relevant shareholders an opportunity to have a say in the future ownership and control of the Company and help the shareholders avoid being locked into a minority. The Board believes that this will encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of relevant shareholders. It may also discourage the making of a proportional takeover bid that may be considered opportunistic.

Finally, knowing the view of the majority of the relevant shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

On the other hand, the potential disadvantage for the relevant shareholders arising from schedule 5 has been, and continues to be, that proportional takeover bids may be discouraged by the further procedural steps that schedule 5 will necessitate and, accordingly, may reduce the opportunities which shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price. Schedule 5 may also be considered an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to schedule 5. The Board will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

# 16.6 Present acquisition proposals

As at the date of the Notice of Annual General Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### 16.7 Board recommendation

The Board unanimously recommends that shareholders vote in favour of this special resolution.

#### **Schedule 1 - Definitions**

In this Notice and the Explanatory Statement:

10% Placement Capacity is defined in Section 5.1.

15% share issue capacity is defined in Section 6.2.

\$ means Australian Dollars.

**20-day VWAP** means the VWAP over a period of 20 consecutive trading days.

AEDT means Australian Eastern Daylight-Savings Time.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**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.

**Broker Options** is defined in Section 9.1.

Capital Raising is defined in Section 6.1.

Chair or Chairman means the person appointed to chair the Meeting convened 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 Novatti Group Limited (ACN 606 556 183).

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 6.1.

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

**Explanatory Statement** means the explanatory statement attached to the Notice.

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

**Incentive Plan** is defined in Section 11.1.

Joint Lead Manager is defined in Section 9.1.

**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:

Noteholder Incentive Options is defined in Section 12.1.

**Notes** is defined in Section 12.1.

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

Placement is defined in Section 6.1.

Placement Options is defined in Section 6.1.

**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.

**Secured Notes** is defined in Section 12.1.

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

**Shareholder** means a shareholder of the Company.

**Sub-underwriter Options** is defined in Section 10.1.

Tranche 1 is defined in Section 6.1.

Tranche 2 is defined in Section 6.1.

**Tranche 1 Shares** is defined in Section 6.1.

Tranche 2 Shares is defined in Section 6.1.

**Unsecured Notes** is defined in Section 12.1.

**VWAP** means volume weighted average price of Shares traded on ASX.

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

#### Schedule 2 – Summary of Employee Securities Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (Plan) is set out below.

#### **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 has been determined by the Board to be eligible to participate in the Plan from time to time.

#### **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 Share, Option or Performance Right (Securities).

### Maximum number of Convertible Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of 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) (refer to Resolution 15).

The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 88,772,600 Securities (refer to Resolution 15). It is not envisaged that the maximum number of Securities will be issued immediately.

#### 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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

### 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 any (or any combination of) the Securities provided under the Plan 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.

#### **Grant of Securities**

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

### Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan:
- (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (b) is not entitled to receive any dividends declared by the Company; and
- (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

# Restrictions on dealing with Convertible Securities

Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

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

### Vesting of Convertible Securities

Any vesting conditions applicable to the 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 security will lapse.

### Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (a) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited:
- (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan:
- (c) on the date the Participant becomes insolvent; or
- (d) on the Expiry Date,

subject to the discretion of the Board.

### Listing of Convertible Securities

Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

# Exercise of Convertible Securities and cashless exercise

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

An invitation to apply for Convertible Securities 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.

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

#### Timing of issue of Shares and quotation of Shares on exercise

Within five business days after the issue of a valid notice of exercise 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.

# Restriction periods and restrictions on transfer of Shares on exercise

If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security 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.

Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

- (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the 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;
- (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions 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; and
- (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.

#### Rights attaching to Shares on exercise

All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

#### Change of control

If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.

# Participation in entitlements and bonus issues

Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

### Adjustment for bonus issue

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 Participant 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.

#### Reorganisation

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.

#### **Buy-Back**

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

#### **Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

#### **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.

#### 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.

### 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) except to the extent an invitation provides otherwise.

#### Withholding

If the Company, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then the Company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

#### Schedule 3 – Terms and Conditions of Options

The terms and conditions of the Options are as follows:

#### (a) Entitlement

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

#### (b) Exercise Price

The amount payable upon exercise of each Option is \$0.064 (Exercise Price).

#### (c) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

#### (d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). The Options are exercisable on any business day during the Option Exercise Period. An Option holder may only exercise Options in multiples of 100,000, unless the Option holder exercises all of their Options.

#### (e) Notice of Exercise

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

#### (f) Exercise Date

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

#### (g) Timing of issue of Shares on exercise

Within 10 Business Days (as that term is defined in the ASX Listing Rules) after the Exercise Date (or such lesser time as required by the ASX Listing Rules), the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

#### (h) Shares issued on exercise

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

#### (i) Quotation of Options

The Company will apply for quotation of the Options on ASX.

#### (j) Reconstruction of capital

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

#### (k) Participation in new issues

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

#### (I) Bonus Issue

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

#### (m) No change in exercise price or number of underlying securities

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised in the event of the Company making a pro rata issue of Shares or other securities to shareholders (other than a Bonus Issue).

#### (n) Transferability

The Options are freely transferable subject to any restrictions imposed by ASX or under applicable Australian securities laws.

#### Schedule 4 – Terms and Conditions of Remuneration Securities (ZEPOs)

The terms and conditions of the zero exercise price options (**ZEPOs**) are as follows:

- (a) Each ZEPO entitles the holder to subscribe for and be allotted one fully paid ordinary share (**Share**) in Novatti Group Limited ACN 606 556 183 (**Company**).
- (b) The exercise price of each ZEPO is nil (**Exercise Price**).
- (c) The ZEPOs will expire at 5.00pm (AEST) on 30 June 2028 (Expiry Date).
- (d) Any ZEPOs subject to time-based vesting conditions (**Vesting**) shall not vest until the relevant condition has been satisfied. A failure to satisfy the condition shall mean that the relevant number of ZEPOs automatically lapse.
- (e) Notwithstanding anything to the contrary, all unvested ZEPOs shall vest in the event of a Change of Control Event occurring prior to the relevant vesting date. A **Change of Control Event** shall be taken to mean:
  - (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that the takeover bid has become unconditional; or
  - (ii) the announcement by the Company that shareholders of the Company 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.
- (f) ZEPOs are exercisable at any time from their date of Vesting up until the Expiry Date by notice in writing to the Company.
- (g) The ZEPOs are non transferable.
- (h) All Shares issued upon exercise of the ZEPOs will rank *pari passu* in all respects with the then existing Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of the ZEPOs.
- (i) There are no participating rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the ZEPOs. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to its shareholders, the Company will if practicable given the timetable for the issue send a notice to each holder of ZEPOs as soon as reasonably practicable before the record date referable to that issue to give holders an opportunity to exercise their ZEPOs prior to the date for determining entitlements to participate in any such issue.
- (j) If from time to time on or prior to the Expiry Date the Company makes an issue of Shares to its shareholders by way of capitalisation of profits or reserves (a **Bonus Issue**), then upon exercise of their ZEPOs, Optionholders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to them upon such exercise) the number of Shares of the class which would have been issued to them under that Bonus Issue (**Bonus Shares**) if on the record date for the Bonus Issue they have been registered as holder, if, immediately prior to that date, they had fully exercised their ZEPOs and the Shares the subject of such exercise had been duly allotted and issued to them. The Bonus Shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue will rank *pari passu* in all respects with the other Shares allotted upon exercise of the ZEPOs.
- (k) There is no right to a change in the exercise price of the ZEPOs or to the number of Shares over which the ZEPOs are exercisable in the event of a new issue of capital (other than a Bonus Issue) during the currency of the ZEPOs.
- (I) In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an Optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

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# Novatti



Novatti Group Limited | ABN 98 606 556 183

### **Proxy Voting Form**

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

Your proxy voting instruction must be received by **2.00pm (AEDT) on Tuesday, 26 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 KMP.

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

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

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

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

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

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### **Lodging your Proxy Voting Form:**

#### Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/log insah

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

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:** https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

| ΔΡΡΟΙΝΤ | A PROXY:  |
|---------|-----------|
| AFFOINT | A FROX I. |

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Novatti Group Limited, to be held virtually and at William Buck, Spring & Exhibition Rooms, Level 20, 181 William Street, Melbourne VIC 3000 at **2.00pm (AEDT) on Thursday, 28 November 2024** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 15 - 19 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 15 - 19 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### VIRTUAL PARTICIPATION AT THE AGM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

- 1. Open your internet browser and go to investor.automic.com.au
- Login with your username and password or click "register" if you haven't 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

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

## 4

#### STEP 2 – Your voting direction

| Res | olutions   | For | Against | Abstain | Resolutions   | For | Against Abstain |  |  |  |
|-----|--|-----|---------|---------|---|-----|-----------------|--|--|--|
| 1.  | Adoption of Remuneration Report<br>(Advisory Resolution Only)                          |     |         |         | 11. Approval for issue of Sub-<br>underwriter Options – Peter Cook  |     |                 |  |  |  |
| 2.  | Re-election of Director — Killian<br>Murphy  |     |         |         | 12. Approval for issue of Noteholder Incentive Options  |     |                 |  |  |  |
| 3.  | Approval of 10% Placement<br>Capacity  |     |         |         | 13. Approval for issue of Noteholder<br>Incentive Options — Peter<br>Pawlowitsch                          |     |                 |  |  |  |
| 4.  | Ratification of prior issue of Shares<br>— Placement Tranche 1                         |     |         |         | 14. Approval for issue of Noteholder Incentive Options – Peter Cook                                       |     |                 |  |  |  |
| 5.  | Approval for issue of Shares —<br>Placement Tranche 2                                  |     |         |         | 15. Adoption of the Employee<br>Securities Incentive Plan   |     |                 |  |  |  |
| 6.  | Approval for issue of Placement<br>Options   |     |         |         | 16. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments — Peter Pawlowitsch    |     |                 |  |  |  |
| 7.  | Approval for issue of Tranche 2<br>Shares and Placement Options —<br>Peter Pawlowitsch |     |         |         | 17. Proposed Issue of Remuneration Securities to Director in Lieu of Cash Payments – Peter Cook           |     |                 |  |  |  |
| 8.  | Approval for issue of Tranche 2<br>Shares and Placement Options —<br>Peter Cook        |     |         |         | 18. Proposed Issue of Remuneration<br>Securities to Director in Lieu of<br>Cash Payments – Kenneth Lai    |     |                 |  |  |  |
| 9.  | Approval for issue of Broker Options   |     |         |         | 19. Proposed Issue of Remuneration<br>Securities to Director in Lieu of<br>Cash Payments — Killian Murphy |     |                 |  |  |  |
| 10. | Approval for issue of Sub-<br>underwriter Options – Peter<br>Pawlowitsch               |     |         |         | Renewal of Proportional Takeover     Provisions in Constitution   |     |                 |  |  |  |

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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| Individual or Securityholder 1   | Securityholder 2 | Securityholder 3             |  |  |  |  |
|--|------------------|------------------------------|--|--|--|--|
|  |                  |                              |  |  |  |  |
| Sole Director and Sole Company Secretar Contact Name:  | Director         | Director / Company Secretary |  |  |  |  |
|  |                  |                              |  |  |  |  |
| Email Address:   |                  |                              |  |  |  |  |
|  |                  |                              |  |  |  |  |
| Contact Daytime Telephone Date (DD/MM/YY)  |                  |                              |  |  |  |  |
|  |                  |                              |  |  |  |  |
| By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible). |                  |                              |  |  |  |  |