



OPYL LIMITED

ACN: 063 144 865

NOTICE OF 2020 ANNUAL GENERAL MEETING

Explanatory Statement / Proxy Form

DATE: Thursday 26 November 2020

TIME: 1.00pm AEDT

VENUE: Virtual Meeting

Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising Zoom conference facility. Recent temporary changes to the Corporations Act provide for the holding of a meeting via virtual technology provided it gives all shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the meeting via Zoom will be taken to be present.

No hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website(www.opyl.ai).

Important notice

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.



OPYL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Opyl Limited (ACN 063 144 865) (**Opyl** or the **Company**) will be held on **Monday 30 November 2020 at 11.00am AEDT**.

Due to the current COVID-19 related restrictions on movement and public gatherings, the meeting will be held virtually utilising Zoom conference facility. Recent temporary changes to the Corporations Act 2001 (**Corporations Act**) provide for the holding of a meeting via virtual technology provided it gives all shareholders a reasonable opportunity to participate without being physically present in the same place. Shareholders participating in the meeting via Zoom will be taken to be present.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to cast their votes on the proposed resolutions. The virtual meeting can be attended using the following details:

When:

Monday 30 November 2020 at 11.00am AEDT

Topic:

Opyl 2020 Annual General Meeting

Register in advance for the virtual meeting:

https://us02web.zoom.us/webinar/register/WN_MOkCKonAQGilpUFvsjirpw

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote 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 by email to info@opyl.ai at least 48 hours before the AGM.

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 11am AEDT on 26 November 2020.

If you have any queries on how to cast your votes, please email Automic at meetings@automicgroup.com.au.



Voting by proxy

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

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

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

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution. If an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution:

- The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- If the proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- If the proxy is the Chair at which the Resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- If the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- If the proxy is not the Chair and at the Meeting, a poll is duly demanded on the Resolution and either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution of the Meeting.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed Certificate of Appointment of Corporate Representative. Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a resolution. A Certificate is available upon request from Automic.

Appointments must be lodged in advance of the Meeting with Automic.



Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

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.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the AGM:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Questions and comments by Shareholders at the Annual General Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions about or make comments on the management of the Company at the AGM. Similarly, a reasonable opportunity will be given to Shareholders to ask the Company's external Auditor, William Buck, questions relevant to:

- a) The conduct of the audit;
- b) The preparation and content of the Auditors' Report;
- c) The accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d) The independence of the Auditor in relation to the conduct of the audit.

Please submit any written questions addressed to the Company or its external Auditor via the address on the proxy form or to Opyl Limited via email at info@opyl.ai no later than 5.00pm AEDT on 23 November 2020.

The Company or its external Auditor will either answer the questions at the AGM or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to Shareholders as soon as practicable after the AGM.



OPYL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting of Shareholders of Opyl Limited (ACN 063 144 865) (**Opyl** or the **Company**) will be held virtually via video conference on **Monday 30 November 2020 at 11.00am AEDT**.

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Material and form part of this Notice. Terms used in this Notice of Meeting will, unless the context otherwise requires, have the meaning given to them in the Glossary.

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

"To receive and consider the financial statements of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report."

No resolution will be required to be passed on this matter.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass 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 directors' report of the Company for the financial year ended 30 June 2020."

The vote on this resolution is advisory only and does not bind the Company or its Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing Opyl's remuneration policies.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- b. it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of



a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAMON RASHEED

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

"That Mr Damon Rashed, who retires by rotation in accordance with ASX Listing Rule 14.4 and the Company's constitution and being eligible, offers himself for re-election, be re-elected a Director of the Company, effective immediately."

RESOLUTION 3 – ELECTION OF DIRECTOR – MR MARK ZIIRSEN

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

"That Mr Mark Ziirsen, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

RESOLUTION 4 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DR JULIAN CHICK, DIRECTOR OF THE COMPANY

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

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 300,000 unlisted options under the LTIP to Dr Julian Chick, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

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

- a) Dr Julian Chick or his Associates;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an Associate of that person or those persons.

However, the Company need not disregard a vote if:

- i. it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the proxy form; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR DAMON RASHEED, DIRECTOR OF THE COMPANY

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 300,000 unlisted options under the LTIP to Mr Damon Rasheed, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- a) Mr Damon Rasheed;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an Associate of that person or those persons.

However, the Company need not disregard a vote if:

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



RESOLUTION 6 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR MARAT BASYROV, DIRECTOR OF THE COMPANY

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 300,000 unlisted options under the LTIP to Mr Marat Basyrov, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- a) Mr Marat Basyrov;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an Associate of that person or those persons.

However, the Company need not disregard a vote if:

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

RESOLUTION 7 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO MR MARK ZIIRSEN, DIRECTOR OF THE COMPANY

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 300,000 unlisted options under the LTIP to Mr Mark Ziirsén, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”



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

- a) Mr Mark Ziirsen;
- b) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; or
- c) an Associate of that person or those persons.

However, the Company need not disregard a vote if:

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

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,432,800 shares issued on 24 June 2020 pursuant to the Company’s capacity under ASX Listing Rule 7.1 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- a. a person who participated in the issue or is a counterparty to the agreement being approved; or
- b. an Associate of those persons.

However, the Company need not disregard a vote if:

- i. it is cast by a person as proxy for a person who is entitled to vote on the Resolution, in accordance with the directions on the proxy form; or
- ii. it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; or
- iii. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,867,200 shares issued on 24 June 2020 pursuant to the Company’s capacity under ASX Listing Rule 7.1A and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a. a person who participated in the issue or is a counterparty to the agreement being approved; or
- b. an Associate of those persons.

However, the Company need not disregard a vote if:

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

RESOLUTION 10 – ASX LISTING RULE 7.1A APPROVAL OF FUTURE ISSUE OF SECURITIES

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2



and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

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

However, the Company need not disregard a vote if:

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

RESOLUTION 11 – RATIFICATION OF APPOINTMENT OF NEW AUDITOR

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

“That, following the consent provided by the Australian Securities and Investments Commission to the resignation of BDO East-Coast Partnership as the company's auditor, William Buck Audit (Vic) Pty Ltd, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, be appointed as auditor of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

DATED: 30 October 2020

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "David Lilja". The signature is stylized with a large, sweeping loop at the end.

David Lilja
COMPANY SECRETARY



EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Monday 30 November 2020 at 11.00am AEDT.

The purpose of this Explanatory Statement is to provide information to assist Shareholders in deciding whether or not to pass the Resolutions in this Notice of Annual General Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at www.opyl.ai.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary at info@opyl.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 23 November 2020.



RESOLUTION 1 – REMUNERATION REPORT

The remuneration report as set out in the directors' report in the Company's 2020 Annual Report must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this resolution is advisory only and does not bind the directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report for the financial year ending 30 June 2020 contained in the 2020 Annual Report of the Company.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments on, the remuneration report.

If at least 25% of the votes cast are against the adoption of the remuneration report at this Annual General Meeting, and then again at the following annual general meeting, the Company will be required to put a resolution to the later annual general meeting to approve calling a further general meeting (**spill resolution**). If 50% or more of eligible votes cast are in favour of the spill resolution, the Company must convene a general meeting (**spill meeting**) within 90 days of the later annual general meeting. All of the directors who were in office when the directors' report considered at the later annual general meeting was approved, will need to stand for re-election at the spill meeting.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Board encourage all eligible shareholders to cast their votes in favour of this resolution. The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

Voting Exclusions

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 — RE-ELECTION OF DIRECTOR – MR DAMON RASHEED

ASX Listing Rule 14.4 and Clause 14.2 of the Company's constitution require that any director appointed either to fill a casual vacancy or as an addition to the Board holds office only until the next annual general meeting of the Company and is eligible for re-election at that meeting.



The Board appointed Mr Damon Rasheed on the Board on 1 February 2019. Accordingly, Mr Rasheed retires pursuant to ASX Listing Rule 14.4 and Clause 14.2 of the Company's constitution and, being eligible, offers himself for re-election.

Damon has had more than 20 years' experience in the tech sector, including founding several successful start-ups. He is the founder of the Rate Detective Group, one of Australia's largest financial comparison websites. He is also the co-founder of Advantage Data, a leading machine learning and AI consultancy business. His most recent venture is Aurum Data which has built a propriety AI model to value data and discover commercialisation strategies for data sets. He has sat on the boards of several private technology companies both in Australia and overseas.

Mr Rasheed's former roles include CEO of iBus Media Limited, one of the world's largest online media companies and as an economist assessing mergers at the Australian Competition and Consumer Commission (ACCC). Mr Rasheed holds a Masters Degree in Commerce (Hons) and a Degree in Economics (Hons) majoring in statistics.

Board Recommendation

The Board of Directors (with Mr Rasheed abstaining) recommend that Shareholders vote in favour of this Resolution.

The Board considers Mr Rasheed to be an executive director.

Voting Exclusions

There are no voting exclusions on this resolution.

RESOLUTION 3 – ELECTION OF DIRECTOR – MR MARK ZIIRSEN

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next general meeting and is then eligible for election as a Director of the Company.

Mr Ziirsen is an experienced ASX listed, non-executive director and CFO. He served as non-executive director and chair of Respiro Limited, an eHealth SaaS company supporting respiratory health management, and as non-executive director and chair of the Audit and Risk Committee of Orcoda Limited, a SaaS-based technology company. His executive career includes senior finance leadership roles with major ASX listed companies including Cochlear Limited, Aristocrat Leisure Limited, Coca-Cola Amatil Limited and Goldman Fielder Limited.

Board Recommendation

The Board of Directors (with Mr Ziirsen abstaining) recommend that Shareholders vote in favour of this Resolution.

The Board considers Mr Ziirsen to be an independent director.

Voting Exclusions

There are no voting exclusions on this resolution.



RESOLUTION 4 to 7 – APPROVAL OF ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

Background

Subject to Shareholder approval being obtained under this Notice, it is proposed that 300,000 unlisted options (**Incentive Options**) be issued to each of Dr Julian Chick, Mr Damon Rasheed, Mr Marat Basyrov and Mr Mark Ziirsén, each being Directors of the Company (**Incentive Option Issues**).

A summary of the material terms of the Incentive Options are as follows:

Term	Description
Exercise price	100,000 at \$0.30 per option 100,000 at \$0.50 per option 100,000 at \$0.75 per option
Expiry date	5 years from the date of issue

The current Company's share price (as of 20 October 2020) is \$0.17 per share.

In addition, the following points are noted in relation to the Incentive Options:

- Each Incentive Option carries the right in favour of its holder to subscribe for one fully paid ordinary Share in the capital of the Company.
- The only vesting conditions that apply to the exercise of the Incentive Options is the passage of time, with one third of the Incentive Options vesting 1 year from the issue date, a further one third of the Incentive Options vesting 2 years from the issue date, and the final one third of the Incentive Options vesting 3 years from the issue date.
- The Incentive Options are not transferrable other than in limited circumstances and with the Board's prior written consent.
- Prior to the issue of a Share on exercise of an Incentive Option, the Option's holder does not have any right to participate in dividends in respect of that Option.
- In the event the Company is made an offer that, if accepted, will result in the Company undergoing a change of control event, the Board may at its discretion determine unvested Incentive Options become vested and provide for a specific period of time in which these Incentive Options may be exercised in accordance with terms of the Incentive Options
- Incentive Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company

The Board believes that the grant of the Incentive Options is appropriate to:

- remunerate the relevant Directors fairly and responsibly;
- align the Directors' interests with those of the Company's Shareholders;
- provide long term incentives for Directors to participate in the Company's future growth; and
- assist the Company to secure and retain the services of the Directors.

•

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or



10.14.3 a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (Exception 8), separate approval is not required under Listing Rule 10.11.

Each Incentive Option Issue falls within ASX Listing Rule 10.14.1 above because each of Dr Julian Chick, Mr Damon Rasheed, Mr Marat Basyrov and Mr Mark Ziirsen is a Director of the Company. Each Incentive Option Issue therefore requires the approval of the Shareholders under ASX Listing Rule 10.14. Each of Resolutions 4, 5, 6 and 7 seeks the required Shareholder approval to the relevant Incentive Option Issue under and for the purposes of ASX Listing Rule 10.14.

If any of Resolutions 4, 5, 6 or 7 is passed, the Company will be able to proceed with the corresponding Incentive Option Issue, which is reflective of the understanding agreed to between the Company and the relevant Director.

If any of Resolutions 4, 5, 6 or 7 is not passed, the Company will not be able to proceed with the corresponding Incentive Option Issue and the Company is likely to require a negotiation with the relevant Director of a new remuneration package, which is likely to require a larger cash component. If such negotiations do not lead to agreement, it is possible that the relevant Director may resign.

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

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

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

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

As each of the Directors are current Directors of the Company, each of them is a "related party" of the Company for the purposes of the Corporations Act and the Listing Rules.

For each Director for whom the issue of Incentive Options were considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the Incentive Options, the terms of the Incentive Options (where the exercise price is at a premium to the recent trading of the Company's shares) and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Options to each of the Directors falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of Resolutions 4 to 7 of this Notice of Meeting.



Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Options under the LTIP is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- a. Dr Julian Chick (Resolution 4), Mr Damon Rasheed (Resolution 5), Mr Marat Basyrov (Resolution 6) and Mr Mark Ziirsen (Resolution 7) are each a Director of the Company. The total remuneration payable to each of the above Directors is \$40,000 per annum plus superannuation, together with the proposed Incentive Options, which are the subject of Resolutions 4, 5, 6 and 7. These Incentive Options are in addition to those which have already been granted under the employee incentive scheme and which are more specifically set out in the Company's Annual Report. By way of summary, the number of options already granted are 184,998 options to Dr Julian Chick and 129,998 to each of Mr Marat Basyrov and Mr Damon Rasheed. While the exercise price for each option varies, no cash consideration is payable for the actual grant of the options. For completeness, no securities under the Company's employee incentive scheme have previously been granted to Mr Mark Ziirsen.
- b. The maximum number of Incentive Options that may be acquired by each Director is 300,000.
- c. The Incentive Options are being issued to each Director for nil consideration pursuant to the terms of the LTIP.
- d. Each of the current Directors are all the persons referred to in Listing Rule 10.14 who are eligible to participate in the LTIP.
- e. The Incentive Options will be issued within 12 months from the date of this Meeting and, in any event, by no later than 3 years after the date of this Meeting, if approved by Shareholders of the Company.
- f. Details of any securities issued under the employee incentive scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- g. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the employee incentive scheme after the approval of the relevant Resolutions, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.
- h. The Company confirms that no loan has been offered to any of the Directors in relation to the grant of the Incentive Options.

The value that the Company attributes to the Incentive Options is based on a Black-Scholes model. The assumptions underlying the calculations are as follows:

- Share price = \$0.17 per Share
- Expected life = 5 years
- Risk-free rate (r) = 0.2%
- Expected share volatility (q) = 140%
- Dividend yield = 0%

Using this method of valuation, the Company has determined an initial value of:

1. Tranche 1 - \$0.144 per option
2. Tranche 2 - \$0.137 per option
3. Tranche 3 - \$0.131 per option



The above inputs and resultant valuation will be updated as at the date of the granting of the Incentive Options.

Using the above figures, the expected total financial benefit of the Options to be issued to or for the benefit to each Director is as follows:

- Dr Julian Chick – Total value = \$41,231
- Mr Damon Rasheed – Total value = \$41,231
- Mr Marat Barysov – Total value = \$41,231
- Mr Mark Ziirsen – Total value = \$41,231

Summary of the material terms of the Company's employee incentive scheme

A summary of the material terms of the Company's employee incentive scheme is set out in Annexure A of this document.

RESOLUTIONS 8 AND 9 – RATIFICATION OF PRIOR ISSUE OF SHARES

Background

As announced by the Company on 24 June 2020, the Company issued on 24 June 2020 7,300,000 Shares at an issue price of \$0.10 per Share, raising \$730,000 (before costs, which included a fee of 6% of the gross proceeds to the lead manager). 4,432,800 such Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1 and 2,867,200 such Shares were issued by utilising the Company's capacity under Listing Rule 7.1A.

ASX Listing Rules 7.1 and 7.1A

Resolution 8 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 4,432,800 Shares, issued under Listing Rule 7.1 on 24 June 2020.

Resolution 9 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 2,867,200 Shares issued under Listing Rule 7.1A on 24 June 2020.

Listing Rule 7.1 allows an entity to issue (or agree to issue) up to 15% of the Company's fully paid ordinary shares on issue in any 12-month period without the approval of the Shareholders of the Company.

Listing Rule 7.1A provides that, in addition to issues permitted without prior Shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains Shareholder approval under Listing Rule 7.1A may issue (or agree to issue) during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1A. The Company is an eligible entity and sought and received Shareholder approval for this additional 10% capacity at the Company's annual general meeting last year.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1. A note to Listing Rule 7.4 also provides it can also be used to ratify previous issue of securities made with approval pursuant to Listing Rule 7.1A.



Therefore, the effect of approval of Resolutions 8 and 9 is to allow the entity to retain the flexibility to issue additional securities within the 15% capacity under Listing Rule 7.1 and the additional 10% capacity under Listing Rule 7.1A, after these Resolutions are adopted.

If Resolutions 8 and 9 are not adopted, the 7,300,000 Shares issued on 24 June 2020 will be included in calculating the Company's capacity under ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval in the relevant 12 month period.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

4,432,800 Shares, issued under Listing Rule 7.1

- a) The Company issued 4,432,800 Shares on 24 June 2020.
- b) Each of the Shares were issued at an issue price of \$0.10 per Share.
- c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- d) The Shares were issued to sophisticated and professional investors who were identified by the Company with the assistance of the relevant lead manager, through an equity raising process led by Morgans Corporate Limited. No related party of the Company, member of key management personnel, substantial holder in the Company, adviser to the Company or associate of the aforementioned was issued more than 1% of the Company's issued capital at the time of the issue.
- e) Funds raised from the issue of the Shares have been and will be used by the Company for the following purposes:
 - i. fund ongoing working capital to build the Company team as it expands with new business contracts across its digital and social media platforms and strengthen the Company's balance sheet; and
 - ii. costs in relation to the capital raising.

2,867,200 Shares issued under Listing Rule 7.1A

- a) The Company issued 2,867,200 Shares on 24 June 2020.
- b) Each of the Shares were issued at an issue price of \$0.10 per Share.
- c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- d) The Shares were issued to sophisticated and professional investors who were identified by the Company with the assistance of the relevant lead manager, through an equity raising process led by Morgans Corporate Limited. No related party of the Company, member of key management personnel, substantial holder in the Company, adviser to the Company or associate of the aforementioned was issued more than 1% of the Company's issued capital at the time of the issue.
- e) Funds raised from the issue of the Shares have been and will be used by the Company for the following purposes:
 - iii. fund ongoing working capital to build the Company team as it expands with new business contracts across its digital and social media platforms and strengthen the Company's balance sheet; and
 - iv. costs in relation to the capital raising.

Board Recommendation

The Board of Directors recommend that Shareholders vote for Resolutions 8 and 9.



RESOLUTION 10 – ASX LISTING RULE 7.1A APPROVAL OF ADDITIONAL CAPACITY TO ISSUE SHARES

Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$6.27 million, based on the closing price of Shares of \$0.17 on 20 October 2020.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Shareholders do not approve this resolution, the Company will not have the capacity to issue Equity Securities under the 10% Placement Facility, nor will it issue any Equity Securities under the 10% Placement Facility. The Company will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

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

Description of Listing Rule 7.1A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.



The Company, as at the date of the Notice, has on issue two classes of Equity Securities, quoted Fully Paid Ordinary Shares and Unlisted Options.

c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

A x D)-E

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):
- A. plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - B. plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - C. plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - i. the agreement was entered into before the commencement of the relevant period; or
 - ii. the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - D. plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - E. plus the number of partly paid shares that became fully paid in the relevant period; less the number of fully paid shares cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

d) Listing Rule 7.1 and Listing Rule 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

e) Nature of consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 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 by the Company and the recipient of the securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- i. the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- ii. the time and date of the Company's next annual general meeting;
- iii. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement 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:

- a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 26 November 2020, and expires on the first to occur of the following:
 - i. the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 26 November 2021;
 - ii. the time and date of the Company's next annual general meeting;
 - iii. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 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 by the Company and the recipient of the securities; or
 - ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- c) The purposes for which the funds raised by an issue of Equity Securities (for cash consideration only) under rule 7.1A.2 may be used by the Company include:
 - i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
 - ii. continued expenditure on the Company's current business and/or general working capital.
- d) If this resolution 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. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 20 October 2020 (Current Share Price) 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:

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



Variable "A" ASX Listing Rule 7.1A.2		Dilution		
		\$0.085 50% decrease in issue price	\$0.170 issue price**	\$0.340 100% increase in issue price
Current Variable A 36,892,002 shares	10% voting Dilution	3,689,200	3,689,200	3,689,200
	Funds raised	313,582	627,164	1,254,328
50% increase in Variable A 55,338,003 shares	10% voting Dilution	5,533,800	5,533,800	5,533,800
	Funds raised	470,373	940,746	1,881,492
100% increase in Variable A 73,787,004 shares	10% voting Dilution	7,378,400	7,378,400	7,378,400
	Funds raised	627,164	1,254,328	2,508,656

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is \$0.17 (17 cents), being the closing price of the Shares on ASX on 20 October 2020.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of equity securities in the 12 months preceding the date of the Meeting.

The details of all issues of equity securities by the Company during the 12 months preceding the date of the Meeting are detailed below:



Number/Class of equity securities issued	Term of the securities issued	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allotees of the securities
Issued on 24 June 2020				
2,867,200 fully paid ordinary shares	Issue of shares to a private placement to sophisticated and professional investors. The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company	Issue price of \$0.10 per share. No discount.	Cash consideration of \$0.10 per Share. All of the funds are for working capital purposes.	Sophisticated and professional investors

Board Recommendation

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

The Board of Directors believe that this resolution is in the best interests of the Company and recommend that shareholders vote in favour of this resolution.

Voting Exclusions

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

RESOLUTION 11 – RATIFICATION OF THE APPOINTMENT OF NEW AUDITOR

BDO East-Coast Partnership (BDO) was the auditor of the Company. The Board considered that the appointment of a new auditor was appropriate considering the company's size, scope and nature of operations has changed since BDO's initial appointment, and on that basis BDO tendered a notice of resignation to the Australian Securities and Investments Commission (ASIC) under section 329(5) of the Corporations Act.

Pursuant to BDO's resignation and ASIC having provided consent to this resignation, the change of auditor will take effect with the passing of this resolution at this shareholders' meeting.

The Company has received a valid notice of nomination which nominated William Buck Audit (Vic) Pty Ltd to be appointed as the new auditor of the Company. In accordance with section 328B of the Corporations Act 2001, a copy of this notice of nomination of William Buck Audit (Vic) Pty Ltd is attached to this Notice of Meeting.

William Buck Audit (Vic) Pty Ltd (William Buck), has provided their consent in writing to act as auditor of the Company. William Buck confirms that it does not provide any services to the Company and the Company confirms that it is unaware of any matter or circumstances that



would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the Company.

The Board has also noted that William Buck is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements.

Accordingly, subject to the Company receiving and shareholder approval at this shareholders' meeting, William Buck has been nominated and selected to become the new auditor of the Company.

Board Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

DISCLOSURE

The Company considers this Explanatory Statement to contain all material information known to it that could reasonably be required by a Shareholder in deciding how to vote on the proposed resolution other than information that would be unreasonable to require the Company to disclose because it has previously disclosed that information to Shareholders.

ENQUIRIES

Shareholders are asked to contact the Company Secretary on info@opyl.ai or +61 3 9923 1222 if they have any queries in respect of the matters set out in these documents.



GLOSSARY

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

Annual Financial Report means the 2020 Annual Report to Shareholders for the period ended 30 June 2020 as lodged by the Company with ASX on 28 October 2020.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW, 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of William Buck Audit (Vic) Pty Ltd dated 27 August 2020 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- e) a company the member controls; or
- f) a person prescribed by the *Corporation Regulations 2001 (Cth)*.

Company means Opyl Limited ACN 063 144 865.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended or replaced from time to time.

Director means a current director of the Company.

Director' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Securities means the Securities that may be granted by the Company pursuant to the terms of the LTIP.



KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

LTIP means the employee incentive scheme entitled the “Long Term Incentive Plan” for which Shareholder approval was given on 27 November 2019.

Notice of Meeting or Notice of **Annual General Meeting** means this notice of annual general meeting dated 28 October 2020 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

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

Restricted Voter means a member of the Company’s KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2020 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2020 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2020 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2020 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.



Annexure A – Summary of the material terms of the Company's employee incentive scheme or LTIP

The Company has adopted the Long Term Incentive Plan (LTIP) to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key employees.

Under the rules of the LTIP, the Board has a discretion to offer any of the following awards to senior management, Directors or other nominated key employees:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles (collectively, the **Awards**).

The LTIP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.

The Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards, including:

- what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
- the fee payable (if any) to be paid by a participant on the grant of Awards;
- the exercise price of any option granted to a participant;
- the period during which a vested option can be exercised; and
- any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.

The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the LTIP.

When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).

Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.

Attachment 1 – Notice of Nomination of Auditor

The Company Secretary
Opyl Limited
105 Wellington Street
St Kilda VIC 3182

20 October 2020

Dear Sir,

Nomination of Auditor – Opyl Limited

For the purposes of Section 328B of the Corporations Act 2001, we , DLK Investments Group Pty Ltd, being a member of Opyl Limited (“the Company”), hereby nominate William Buck Audit (Vic) Pty Ltd (ACN 116 151 136) for appointment as auditor of the company.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ben Melin', with a stylized, flowing script.

Ben Melin, Director of member,
DLK Investments Group Pty Ltd

Proxy Voting Form

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

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11.00am (AEDT) on Saturday, 28 November 2020**, 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/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

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

AUTOMIC

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

[HolderNumber] OPL

[HolderNumber]