

Cycliq Group Ltd
ACN 119 749 647

Notice of General Meeting

Notice is given that the general meeting of the Company (**Meeting**) will be held at:

Time	10:00am (AWST)
Date	Wednesday, 30 June 2021
Place	Unit A14, Level 2, 435 Roberts Road Subiaco WA 6008

<p>Important: This Notice is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.</p>

Notice of Meeting

Notice is given that the general meeting of Cycliq Group Ltd (ACN 119 749 647) (**Company**) will be held at 10:00am (AWST) on 30 June 2021 at Unit A14, Level 2, 435 Roberts Road, Subiaco WA 6008.

Agenda

1 Resolution 1 – Ratification of prior issue of Fee Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Fee Shares issued at a deemed issue price of \$0.002 per Share to Piers Lewis (or his nominee) in lieu of cash fees as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Lewis (or his nominee), who received the Fee Shares, or any of their respective associates.

2 Resolution 2 – Ratification of prior issue of Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 209,000,000 Placement Shares issued at \$0.002 each raising approximately \$418,000 (before costs) pursuant to the Placement as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Placement or any of their respective associates.

3 Resolution 3 – Ratification of prior issue of Merchant Options

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options to Merchant as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Merchant (and its nominee(s)) that received Merchant Options or any of their respective associates.

4 Resolution 4 – Approval to issue New Options to CPS Capital

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,300,000 New Options to CPS Capital (or its respective nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of CPS Capital (and its nominee(s)), any other person who will obtain a material benefit as a result of the issue or any of their respective associates.

5 Resolutions 5(a) and 5(b) – Approval to issue Conversion Shares and New Options to Related Noteholders

To consider and, if thought fit, to pass, with or without amendment, the following resolution each as a separate **ordinary resolution**:

"That, pursuant to and in accordance Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Conversion Shares and New Options to the Related Noteholders as follows:

(a) *up to 18,000,000 Conversion Shares and 9,000,000 free-attaching New Options to Mr Xavier Kris (or his nominee(s));*

(b) *up to 18,000,000 Conversion Shares and 9,000,000 free-attaching New Options to Mr Craig Smith Gander (or his nominee(s)),*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of: Resolution 5(a) by or on behalf of Mr Xavier Kris (and his nominees), or any of his respective associates; and Resolution 5(b) by or on behalf of Mr Craig Smith Gander (and his nominees), or any of his respective associates.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

6 Resolution 6 – Approval to issue Conversion Shares and New Options to Unrelated Noteholders

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 464,000,000 Conversion Shares and 232,000,000

free-attaching New Options to Unrelated Noteholders (or their nominee(s)), as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any 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 Shareholder) including the Unrelated Noteholders, or any of their respective associates.

7 Resolution 7 – Capital Consolidation

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

"That, for the purposes of section 254H of the Corporations Act, Listing Rules 7.20, 7.21 and 7.22.1, and for all other purposes, approval is given for the Company to consolidate its capital on a 1 for 20 basis so that:

- (a) 20 Shares are consolidated into 1 Share;*
- (b) 20 Options are consolidated into 1 Option;*
- (c) 20 Performance Shares are consolidated into 1 Performance Share; and*
- (d) 20 Warrants are consolidated into 1 Warrant,*

with any fractional entitlements to Shares rounded down to the nearest whole number, with effect from the date of shareholder approval, and otherwise as described in the Explanatory Statement."

Voting exclusions and exceptions

Where a voting exclusion and/or voting prohibition applies to a Resolution, it is set out below the relevant Resolution. The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 2, 3, 4, 5(a) and 5(b)	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(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.
4, 5(a), 5(b) and 6	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(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;(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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10:00am (AWST) on Monday, 28 June 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

- (a) Votes at the Meeting may be given personally or by proxy, attorney or representative.
- (a) A proxy need not be a Shareholder of the Company.
- (b) The Proxy Form sent with this Notice should be used for the Meeting.
- (c) Each Shareholder who is entitled to cast 2 or more votes at the Meeting may appoint up to 2 persons to act as proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder does not specify the proportion or number of that Shareholder's votes that

each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (d) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (e) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (f) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (g) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (h) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 5(a) and 5(b).
- (i) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Advanced Share Registry:
 - (i) by post to PO Box 1156, Nedlands, WA 6009;
 - (ii) by hand at 110 Stirling Hwy, Nedlands WA 6009; or
 - (iii) by facsimile to +61 6370 4203,so that they are received no later than 48 hours before the commencement of the Meeting.
- (j) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

Document components

This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

Authorisation

By order of the Board.

Arron Canicaïs
Company Secretary

1 June 2021

Explanatory Statement

This Explanatory Statement sets out the information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions.

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	COVID-19 relief
Section 2	Resolution 1 – Ratification of prior issue of Fee Shares
Section 3	Resolutions 2 and 3 – Ratification of prior issue of Placement Shares and Merchant Options
Section 4	Resolution 4 – Approval to issue New Options to CPS Capital
Section 5	Resolutions 5(a), 5(b) and 6 – Approval to issue Conversion Shares and New Options to Noteholders
Section 6	Resolution 7 – Capital Consolidation
Schedule 1	Terms of the Convertible Notes
Schedule 2	Terms and conditions of the Merchant Options
Schedule 3	Terms and conditions of New Options

A Proxy Form is located at the end of the Explanatory Statement.

1 COVID-19 relief

In accordance with ASIC's media release 21-061MR "ASIC adopts 'no action' position and re-issues guidelines for virtual meeting" release 29 March 2021, the Company will not send hard copies of this Notice to Shareholders. Instead, this Notice can be viewed or downloaded via the Company's website at www.cycliq.com.

2 Resolution 1 – Ratification of prior issue of Fee Shares

2.1 General

On 27 November 2020, the Company issued 12,500,000 Shares (**Fee Shares**) at a deemed issue price of \$0.002 per Fee Share to Mr Piers Lewis, an ex-Director of the Company, in lieu of cash remuneration using the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Fee Shares.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on1 issue at the commencement of that 12 month period.

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

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. To this end, Resolution 1 seeks Shareholder approval for the issue of the Fee Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed the Fee Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Fee Shares (being 12,500,000 Shares).

If Resolution 1 is not passed, the Fee Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 12,500,000 Shares)

2.3 Specific information required by Listing Rule 7.5

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

- (a) a total of 12,500,000 Fee Shares were issued on 27 November 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
- (b) the Fee Shares were issued at a deemed issue price of \$0.002 per Share;
- (c) the Fee Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Fee Shares were issued to Mr Piers Lewis, an ex-Director of the Company, who is not a related party of the Company;
- (e) there were no proceeds from the issue of the Fee Shares, rather the Fee Shares were issued in lieu of cash remuneration; and
- (f) a voting exclusion statement is included in the Notice.

3 Resolutions 2 and 3 – Ratification of prior issue of Placement Shares and Merchant Options

3.1 General

On 17 December 2020, the Company announced that it had entered into a mandate with Merchant Capital Partners Pty Ltd (ACN 154 848 469) (**Merchant Capital**) for a placement to professional and sophisticated investors (**Placement Participants**) to raise approximately \$418,000 (before costs) (**Placement**) through the issue of 209,000,000 Shares (**Placement Shares**) at an issue price of \$0.002 per Placement Share.

On 24 December 2020, the Company issued 209,000,000 Placement Shares to the Placement Participants using the Company's placement capacity under Listing Rule 7.1 to raise \$418,000 (before costs).

Pursuant to the Mandate, the Company agreed to issue 20,000,000 Options exercisable at \$0.004 on or before 24 December 2022 (**Merchant Options**) to Merchant Capital using the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Merchant Options.

Resolutions 2 and 3 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 2 and 3.

3.2 Listing Rules 7.1, 7.2 and 7.4

Refer to section 2.2 for information on Listing Rule 7.1 and 7.4.

Listing Rule 7.2, exception 9(a) provides that issues of Equity Securities as a result of conversion of convertible securities are exempt from the requirements under Listing Rule 7.1 from the date on which Shareholders approval is obtained for the issue of the Equity Securities.

If Resolution 2, is passed, the Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares (being 209,000,000 Shares).

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 209,000,000 Shares).

If Resolution 3 is passed, the Merchant Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Merchant Options (being 20,000,000 Options).

If Resolution 3 is not passed, the Merchant Options will be included in calculating the Company's 15% limit under 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 of the Merchant Options (being 20,000,000 Options)

3.3 Specific information required by Listing Rule 7.5 for the prior issue of the Placement Shares to the Placement Participants

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

- (a) a total of 209,000,000 Placement Shares were issued on 24 December 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
- (b) the Placement Shares were issued at an issue price of \$0.002 per Share;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;

- (d) the Placement Shares were issued to the Placement Participants, being investors who are not considered material investors of the Company and were selected by the Company in consultation with Merchant Capital, who is not a related party of the Company; and
- (e) the proceeds from the issue of the Placement Shares were used towards inventory purchases and cash costs associated with the acquisition by the Company of the AIRhub business and patents, as well as for costs of the Placement and general working capital;
- (f) the Placement Shares were not issued pursuant to an agreement; and
- (g) a voting exclusion statement is included in the Notice.

3.4 Specific information required by Listing Rule 7.5 for the prior issue of the Merchant Options to Merchant Capital

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

- (a) a total of 20,000,000 Merchant Options were issued on 24 December 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
- (b) the Merchant Options were issued for nil cash consideration, as part of the broker services provided by Merchant Capital to the Company in relation to the Placement;
- (c) the Merchant Options are exercisable at \$0.004 each on or before 24 December 2022 and were otherwise issued on the terms and conditions set out in Schedule 2;
- (d) the Merchant Options were issued to Merchant Capital (or its nominees), who is not a related party of the Company;
- (e) no funds were raised from the issues of the Merchant Options as they were issued as partial consideration to Merchant Capital for broker services provided to the Company in connection with the Placement;
- (f) the Merchant Options were issued pursuant to the Merchant Mandate (a summary of which is included in Schedule 2), whereby Merchant Capital received a 6% management and placement fee for all funds raised under the Placement (payable in cash) and the Merchant Options. The key terms of the Merchant Mandate are as follows:
 - (i) Merchant was paid a 6% management and placement fee for all funds received under the Placement (payable in cash); and
 - (ii) Merchant received 20,000,000 Merchant Options; and
- (g) a voting exclusion statement is included in the Notice.

4 Resolution 4 – Approval to issue New Options to CPS Capital

4.1 General

On or about 1 April 2021, the Company entered into an underwriting agreement (**Underwriting Agreement**) with CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS Capital**) to underwrite the Entitlement Offer. Pursuant to the Underwriting Agreement and subject to receiving Shareholder approval, the Company has agreed to issue 2,300,000,000 Options exercisable at \$0.0015 each with an expiry date of 2 years from the date of issue of securities pursuant to the Entitlement Offer to CPS Capital (or its nominee(s)).

Accordingly, Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue 2,300,000,000 New Options to CPS Capital.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

4.2 Listing Rules 7.1 and 7.4

Refer to section 2.2 for information on Listing Rule 7.1 and 7.4.

Listing Rule 7.2 sets out various types of equity issues that are excluded from the operation of Listing Rule 7.1 and 7.1A. The issue of the New Options to CPS Capital does not fall within any of the exceptions to Listing Rule 7.1 and it therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 4 is passed, the Company will issue the New Options to CPS Capital.

If Resolution 4 is not passed, the issue of the New Options to CPS Capital will not proceed and the Company will enter discussions with CPS Capital on a good faith basis regarding remunerating CPS Capital for its underwriting services through cash or some other form of consideration.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the New Options to CPS Capital:

- (a) a maximum of 2,300,000,000 New Options will be issued;
- (b) the New Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the New Options will be issued to CPS Capital at an issue price of \$0.00001 each, as part consideration under the Underwriting Agreement for underwriting and lead manager services provided by CPS Capital to the Company in relation to the Entitlement Offer;
- (d) the New Options will be issued to CPS Capital (or its nominee(s)), who is not a related party of the Company;
- (e) the New Options will be exercisable at \$0.0015 each on or the date that is 2 years following the date of issue of securities under the Entitlement Offer and will otherwise be issued on the terms and conditions set out in Schedule 3;
- (f) the funds raised from the issue of the New Options will be used towards general working capital;
- (g) the New Options are being issued in accordance with the terms of the Underwriting Agreement, a summary of which is included at Schedule 4; and
- (h) a voting exclusion statement is included in the Notice.

5 Resolutions 5(a), 5(b) and 6 – Approval to issue Conversion Shares and New Options to Noteholders

5.1 General

On 7 April 2021, the Company announced a proposed issue of up to 500,000 unsecured convertible notes with a face value of \$1.00 each (**Convertible Note**) to professional and sophisticated investors (**Noteholders**) to raise up to \$500,000 (before costs) (**Convertible Note Offer**). A summary of the material terms of the Convertible Notes is set out in Schedule 1.

The Convertible Notes automatically convert, subject to Shareholder approval pursuant to Resolutions 5(a), 5(b) and 6, at a conversion price of \$0.001 each. The Convertible Notes were

issued on various dates to the Noteholders. On receiving Shareholder approval pursuant to Resolutions 5(a), 5(b) and 6, the Convertible Notes will automatically convert into 500,000,000 Shares (**Conversion Shares**), together with 1 free attaching New Option for every 2 Conversion Shares issued. Accordingly, subject to Shareholder approval, the Company will issue up to 250,000,000 New Options to the Noteholders in addition to the Conversion Shares.

Pursuant to the Convertible Note Offer, nominees of Mr Craig Smith Gander and Mr Xavier Kris, who are both Directors, were each issued 18,000 Convertible Notes (**Related Noteholders**).

Accordingly, on receiving Shareholder approval pursuant to Resolutions 5(a) and 5(b), the Related Noteholders will each receive 18,000,000 Conversion Shares and 9,000,000 free-attaching New Options.

The remaining 464,000 Convertible Notes were issued to various unrelated Noteholders (**Unrelated Noteholders**). Accordingly, on receiving Shareholder approval pursuant to Resolution 6, the Unrelated Noteholders will receive an aggregate of 464,000,000 Conversion Shares and 232,000,000 free-attaching New Options.

Resolutions 5(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue 18,000,000 Conversion Shares and 9,000,000 free-attaching New Options to each Related Noteholder upon conversion of their respective Convertible Notes.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of 464,000,000 Conversion Shares and 232,000,000 free-attaching New Options upon the conversion of the Convertible Notes held by the Unrelated Noteholders.

Resolutions 5(a), 5(b) and 6 are ordinary resolutions. The Board (other than those Directors with a material personal interest in the outcome of any of these Resolutions) recommends that Shareholders vote in favour of Resolution 5(a), 5(b) and 6.

5.2 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:

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

unless it obtains the approval of its Shareholders.

The Related Noteholders are related parties of the Company by virtue of being nominees of Mr Craig Smith Gander and Mr Xavier Kris, each of whom is a Director of the Company. As the conversion of the Convertible Notes will involve the issue of the Conversion Shares and New Options to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 5(a) and 5(b) seek the required Shareholder approval to issue the Conversion Shares and New Options to the Related Noteholders (as the context requires) for the purposes of Listing Rule 10.11.

If Resolutions 5(a) and 5(b) are passed the Company will be able to proceed with the issue of the Conversion Shares and New Options to the Related Noteholders.

If Resolutions 5(a) and 5(b) are not passed, the Company will not be able to proceed with the issue of the Conversion Shares and New Options to the Related Noteholders and the Company will be required to repay the face value of the Convertible Notes held by the Related Noteholders in cash in accordance with the terms of the Convertible Notes.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Conversion Shares and New Options to the Related Noteholders (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

5.3 Specific information required by Listing Rule 10.13 for the issue of Conversion Shares and New Options to the Related Noteholders

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of Conversion Shares and New Options to the Related Noteholders:

- (a) the Conversion Shares and New Options will be issued to the Related Noteholders;
- (b) each of the Related Noteholders is a related party of the Company by virtue of being a nominee of a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the Conversion Shares and New Options are issued to a nominee of the Related Noteholders, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Conversion Shares and New Options to be issued to the Related Noteholders is 36,000,000 Conversion Shares and 18,000,000 free-attaching New Options in the following proportions:
 - (i) up to 18,000,000 Conversion Shares and 9,000,000 free-attaching New Options to Mr Xavier Kris (or his nominee(s)); and
 - (ii) up to 18,000,000 Conversion Shares and 9,000,000 free-attaching New Options to Mr Craig Smith Gander (or his nominee(s));
- (d) the conversion price of each Conversion Share will be \$0.001 per Share, being the same as all other Shares issued to:
 - (i) the Unrelated Noteholders pursuant to the Convertible Notes; and
 - (ii) the participants in the Entitlement Offer;
- (e) the Conversion Shares and New Options will be issued no later than 1 month after the date of receiving Shareholder approval (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (f) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the New Options are exercisable at \$0.0015 each on or before the date that is 2 years from the date of issue of securities under the Entitlement Offer and otherwise on the terms and conditions set out in Schedule 3;
- (h) as funds were raised from the Convertible Note Offer, no funds will be raised from conversion of the Convertible Notes and subsequent issue of the Conversion Shares and

New Options to the Related Noteholders. The funds raised from the Convertible Note Offer will be used by the Company in accordance with the use of funds table in the Prospectus;

- (i) the Conversion Shares and New Options are being issued upon conversion of the Convertible Notes, the material terms of which are set out in Schedule 1; and
- (j) a voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

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

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The conversion of the Convertible Notes held by the Related Noteholders will result in the issue of the Conversion Shares and New Options which constitutes giving a financial benefit and the Related Noteholders (or their nominee(s)) are related parties of the Company by virtue of being Directors.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the conversion of the Convertible Notes held by the Related Noteholders because the Conversion Shares and New Options will be issued to the Related Noteholders on the same terms as the Conversion Shares and New Options issued to the Unrelated Noteholders and as such the Board considers that the giving of the financial benefit is on arm's length terms.

5.5 Listing Rule 7.1

Refer to section 2.2 for information on Listing Rule 7.1 and 7.4.

The effect of Resolution 6 will allow the Company to issue 464,000,000 Conversion Shares and 232,000,000 free-attaching New Options to the Unrelated Noteholders within 10 Business Days of receiving Shareholder approval pursuant to Resolution 6, without using the Company's 15% annual placement capacity under Listing Rule 7.1. In addition, the Conversion Shares and New Options issued to the Unrelated Noteholders will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed to issue the 464,000,000 Conversion Shares and 232,000,000 free-attaching New Options to the Unrelated Noteholders and the Company will be obligated to repay the Face Value of the Convertible Notes held by the Unrelated Noteholders in cash in accordance with the terms of the Convertible Notes.

5.6 Information required by Listing Rule 7.3 for the issue of the Conversion Shares and New Options to the Unrelated Noteholders

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Conversion Shares and New Options to the Unrelated Noteholders:

- (a) a maximum of 464,000,000 Conversion Shares and 232,000,000 free-attaching New Options are to be issued to the Unrelated Noteholders;
- (b) the Conversion Shares and New Options will be issued within 10 Business Days of the date of the receiving Shareholder approval in accordance with the terms of the Convertible Notes, and in any case no later than 3 months from the date of this Meeting;
- (c) the conversion price of the Conversion Shares will be \$0.001 each;

- (d) the New Options are free attaching on the basis of 1 New Option for every 2 Conversion Shares issued;
- (e) the Conversion Shares and New Options will be issued to the Unrelated Noteholders (or their nominees), none of whom are related parties of the Company. The Unrelated Noteholders were selected by the Company in consultation with the Company's corporate advisor, CPS Capital. The following Unrelated Noteholders are considered to be material for the purposes of section 7.2 of ASX Guidance Note 21:
 - (i) The Trust Company (Australia) Limited ATF The Merchant Opportunities Fund; and
 - (ii) Sunset Capital Management Pty Ltd ATF The Sunset Superfund A/C,
 which, assuming this Resolution is passed, will each be issued 223,000,000 Shares and 111,500,000 free-attaching New Options upon conversion of its respective Convertible Notes, representing 3.21% of the Shares on issue of the Company at the time of conversion of the Convertible Notes; and
- (f) the Conversion Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (g) the New Options will be exercisable at \$0.0015 each on or before the date that is 2 years from the date of issue of the securities under the Entitlement Offer and otherwise on the terms and conditions set out in Schedule 3;
- (h) as funds were raised from the Convertible Note Offer, no funds will be raised from conversion of the Convertible Notes and subsequent issue of the Conversion Shares and New Options to the Related Noteholders. The funds raised from the Convertible Note Offer will be used by the Company in accordance with the use of funds table in the Prospectus;
- (i) the Conversion Shares and free-attaching New Options are being issued in accordance with the terms of the Convertible Note Agreements, a summary of which is included at Schedule 1; and
- (j) a voting exclusion statement is included in the Notice.

6 Resolution 7 – Capital Consolidation

6.1 Background

Resolution 7 seeks Shareholder approval for the Company to consolidate its capital on a 20 for 1 basis (**Consolidation**) to give the Company a more appropriate capital structure going forward.

At the date of this Notice, assuming all Resolutions 5(a), 5(b) and 6 are passed and the Conversion Shares are issued to the Related Noteholders and Unrelated Noteholders, the Company has 6,950,339,176 Shares on issue which closed at \$0.001 each on Monday, 31 May 2021. The Company also has Options, Performance Shares and Warrants on issue.

6.2 Section 254 of the Corporations Act

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed in a general meeting. The conversion takes effect on the day the resolution is passed (unless a later date is specified in the resolution).

If passed, the Company will lodge a copy of this Resolution with ASIC within 1 month of the Meeting.

6.3 Listing Rules

The Listing Rules summarised below also apply to a capital consolidation undertaken by a company.

(a) Listing Rule 7.20

The company must disclose:

- (i) the effect of the consolidation on the number of securities and the amount paid (if any) on them;
- (ii) the proposed treatment of any fractional entitlements; and
- (iii) the proposed treatment of any convertible securities.

(b) Listing Rule 7.21

Convertible securities (other than options) must be consolidated so that the holder will not receive a benefit that Shareholders do not receive.

(c) Listing Rule 7.22.1

Options must be consolidated on the same ratio as shares, with the exercise price adjusted at the inverse ratio.

6.4 Capital structure

The indicative impact of the Consolidation on the Company's capital structure is set out below.

Equity Security	Pre-Consolidation		Post-Consolidation (subject to rounding)	
Shares	Number	Market Price	Number	Market Price
Shares	6,950,339,176 ¹	\$0.001	347,516,958	\$0.02
Convertible Securities	Number	Exercise Price	Number	Exercise Price
Options	4,815,894,737 ²		240,794,736	
– 26 November 2021	49,665,670	\$0.012	2,483,283	\$0.24
– 17 December 2021	33,941,473	\$0.012	1,697,073	\$0.24
– 22 January 2022	4,642,858	\$0.012	232,142	\$0.24
– 1 May 2022	2,321,429	\$0.012	116,071	\$0.24
– 24 December 2022	102,000,000	\$0.004	5,100,000	\$0.08
– 17 May 2023	4,623,323,307	\$0.0015	231,166,165	\$0.03
Performance Shares	10,000,000		500,000	
– 30 June 2021	10,000,000	The higher of \$0.02 per Share and the 20 day VWAP for Shares calculated over the 20 trading days on which trades in the Company's Shares are recorded immediately before a milestone is satisfied. (subject to reporting consolidated EBITDA of at least \$3,000,000 or reporting consolidated	500,000	The higher of \$0.40 per Share and the 20 day VWAP for Shares calculated over the 20 trading days on which trades in the Company's Shares are recorded immediately before a milestone is satisfied. (subject to reporting consolidated EBITDA of at least \$3,000,000 or reporting consolidated

	revenue of at least \$30,000,000) No more than 200,000,000 Shares may be issued on conversion of the Conversion Shares.	revenue of at least \$30,000,000) No more than 10,000,000 Shares may be issued on conversion of the Conversion Shares.
Warrants	142,857,143	7,142,857
– 29 March 2026	67,857,143 \$0.007	3,392,857 \$0.14
– 31 October 2026	75,000,000 \$0.001	3,750,000 \$0.02
Total Equity Securities	11,919,091,056 (estimate)	595,954,553 (estimate)

Note:

- 1 6,950,339,176 Shares is the number of Shares which will be on issue if Shareholder approval is obtained under Resolutions 5(a), 5(b) and 6 for the conversion of the Convertible Notes into Conversion Shares to the Noteholders.
- 2 4,815,894,737 Options is the number of Options which will be on issue if Shareholder approval is obtained under Resolutions 4, 5(a), 5(b) and 6 for the issue of the New Options to CPS Capital and the Noteholders.

6.5 Fractional entitlements

Not all holdings in or entitlements to Shares can be evenly divided by 20. For simplicity, where a fractional entitlement arises, the Company will round the fraction down to the nearest whole number.

6.6 Holder interests

The Consolidation applies equally (or analogously) to all holders of Shares, Options, Warrants and Performance Shares, subject only to the rounding of fractions as described in section 6.5. The Consolidation will therefore not have a material impact on the percentage interests of Shareholders and holders of other Equity Securities.

For example, a holder of 10,000,000 Options exercisable at \$0.001 before the Consolidation will have that holding reduced to 500,000 Options (i.e. 20 times less), with the exercise price of each Option increased to \$0.02 (i.e. 20 times greater). The same process that applies to Options also applies to Warrants.

Similarly for Performance Shares, the number held by the holder will reduce by 20 times. As the milestones linked to the Performance Shares are not directly impacted positively or negatively by the Company's Share price they do not require adjustment under the Consolidation.

6.7 Market price

Theoretically, the market price of each Share following the Consolidation should increase by 20 times its current value. Practically, the actual effect on the market price of each Share will be dependent upon on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

6.8 Timetable

The indicative timetable for the Consolidation is set out below.

Event	Date
Consolidation announced to ASX	31 May 2021
Notice of Meeting sent to Shareholders	1 June 2021

General Meeting and approval of Consolidation announced to ASX	30 June 2021
Effective date of Consolidation	30 June 2021
Last day for trading on pre-Consolidation basis	1 July 2021
First day for trading on post-Consolidation and deferred settlement basis	2 July 2021
Last day to register transfers on pre-Consolidation basis	5 July 2021
First day to update register and send post-Consolidation holding statements	6 July 2021
Last day to update register, send post-Consolidation holding statements Announce to ASX that deferred settlement trading has ended	12 July 2021
First day for normal trading on post-Consolidation basis	13 July 2021

Note: The timetable is subject to change in accordance with the Listing Rules and applicable laws.

6.9 Holding statements

From the date of the Consolidation, all existing holding statements will cease to have effect, except as evidence of an entitlement to a certain number of Shares or other Equity Securities (as applicable) on a pre-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued in accordance with the Listing Rules.

6.10 Tax

It is not expected that any tax implications will arise for Shareholders or holders of other Equity Securities from the Consolidation. However, independent tax advice should be sought, and neither the Company nor its Directors accept any responsibility for the individual tax implications arising from the Consolidation.

6.11 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

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

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

CPS Capital means CPS Capital Group Pty (ACN 088 055 636).

Company means Cycliq Group Ltd (ACN119 749 647).

Consolidation has the meaning in Section 6.1.

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

Conversion Share has the meaning given in section 5.1.

Convertible Note has the meaning given in section 5.1.

Convertible Note Offer has the meaning given in section 5.1.

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

Director means a director of the Company.

Entitlement Offer means the renounceable entitlement offer of the Company, announced by the Company on 7 April 2021 and made under the Prospectus.

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

Explanatory Statement means the explanatory statement which forms part of the Notice.

Face Value has the meaning given in Schedule 1.

Fee Shares means the Shares being issued to an ex-employee of the Company, being ratified under Resolution 1.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

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

Maturity Date has the meaning given in section 5.1.

Merchant Capital means Merchant Capital Partners Pty Ltd (ACN 154 848 469).

Merchant Mandate means the mandate between the Company and Merchant Capital dated on or about 14 December 2020 with respect to the Placement.

Merchant Options means the 20,000,000 Options issued to Merchant Capital in connection with the Placement, as described in section 3.1 and on the terms and conditions set out in Schedule 2.

New Options means the Options to be issued to CPS Capital under Resolution 4 and the Noteholders under Resolutions 5(a), 5(b) and 6(b) on the terms and conditions set out in Schedule 3.

Noteholders has the meaning given in section 5.1.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement has the meaning given in section 3.1.

Placement Participants means the sophisticated and professional investors introduced to the Company by Merchant Capital, who participated in the Placement.

Placement Shares means the 209,000,000 Shares issued on 24 December 2021 to the Placement Participants.

Prospectus means the prospectus dated 16 April 2021 for the Entitlement Offer.

Proxy Form means the proxy form attached to or accompanying the Notice.

Related Noteholder has the meaning given in section 5.1.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options, Warrants, Convertible Notes and Performance Shares).

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

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

Underwriting Agreement has the meaning given in section 4.1, a summary of which is provided in Schedule 4.

Unrelated Noteholder has the meaning given in section 5.1.

VWAP means volume weighted average market price.

Warrant means an unquoted warrant convertible into a Share, as outlined in section 6.4.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 1 – Terms of the Convertible Notes

Clause	Terms
1 Equity securities	<p>(a) The Convertible Notes will be issued as debt instruments in accordance with Listing Rule 7.2 (Exception 17).</p> <p>(b) The Company must obtain Shareholder approval pursuant to Listing Rule 7.1 or 10.11 (as applicable) for the Convertible Notes to be convertible into Conversion Securities (Shareholder Approval) as soon as reasonably practicable. On and from the date of receipt of Shareholder Approval, the Convertible Notes will become equity securities.</p>
2 Face Value	Each Convertible Note has a face value of A\$1.00 (Face Value).
3 Interest	<p>(a) Interest accrues on each Convertible Note at 4% per annum and is calculated on the daily balance of the Face Value.</p> <p>(b) Interest will be payable by the Company to the Subscriber in cash upon the earlier of:</p> <ul style="list-style-type: none"> (i) the Conversion Securities are issued under item 4; (ii) the Face Value is repaid under item 6; or (iii) any termination.
4 Conversion into Shares	<p>(a) Subject to the Company obtaining the Shareholder Approval, the Convertible Notes will automatically be deemed to be converted into Conversion Shares in accordance with the formula set out below, and the Company must issue the Conversion Shares to the Subscriber within 14 Business Days of the Shareholder Approval:</p> <p style="text-align: center;">CS = FV / CP</p> <p>Where:</p> <p>CS is the number of Conversion Shares to be issued.</p> <p>FV is the Face Value.</p> <p>CP is \$0.001 (Conversion Price).</p> <p>(b) In addition, the Company must:</p> <ul style="list-style-type: none"> (i) issue to the Subscriber 1 Conversion Option for every 2 Conversion Shares issued; (ii) procure the registration of the Subscriber as the holder of the Conversion Securities in its registers; (iii) subject to item 4(c), lodge with the ASX in accordance with all applicable laws in respect of the issue of the Conversion Shares a Cleansing Statement which will enable the Conversion Shares to be freely tradeable from the date of the Cleansing Statement; and

Clause	Terms
	<p>(iv) apply for official quotation on ASX of such Conversion Shares issued pursuant to the conversion.</p> <p>(c) If the Company is not able to issue a Cleansing Statement within the time specified in item 4(b), the Company must instead issue a Cleansing Prospectus as soon as reasonably practicable after the issue of the Conversion Shares and in any event, within 30 Business Days of that date. Until the Company has issued the Cleansing Prospectus, the Subscriber may only transfer the Conversion Shares to a person satisfying the requirements of section 708(8), (10) or (11) of the Corporations Act.</p>
5	Application and Constitution
	<p>(a) Upon the issue of the Conversion Shares, the Subscriber agrees to be bound by the Company's constitution.</p> <p>(b) The subscription of the Convertible Notes serves as an application for any Conversion Shares issued, and accordingly it will not be necessary for the Subscriber to provide any further application.</p>
6	Repayment in cash
	In the event that the Shareholder Approval is not obtained by the date that is 12 months from the Document Date (Maturity Date), the Face Value of each Convertible Note is to be repaid by the Company to the Subscriber in cash within 3 months of the Maturity Date.
7	Effect of conversion or repayment
	<p>(a) The issue of Conversion Securities by the Company to the Subscriber in accordance with item 4, and payment of accrued interest in cash in accordance with item 3(b)(i), will be in full and final satisfaction of the Company's obligations with respect to the Convertible Notes.</p> <p>(b) The repayment of the Convertible Notes in accordance with item 6, and payment of accrued interest in cash in accordance with item 3(b)(ii), will be in full and final satisfaction of the Company's obligations with respect to the Convertible Notes.</p>
8	Security
	The Convertible Notes are unsecured.
9	Quotation
	No application will be made for the Convertible Notes to be quoted on any securities exchange.
10	Transferability
	The Convertible Notes are transferable only with the prior written consent of the Company, at the Company's sole discretion.
11	Bonus issues and reconstructions
	If before the Convertible Notes are redeemed or converted in full, there is a reorganisation, reconstruction, consolidation, sub-division or bonus issue of the capital of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Convertible Notes remaining on issue shall be reorganised, reconstructed, consolidated or subdivided on the same basis so that the Subscriber is treated in the same manner as the Company's Shareholders and to ensure that the value of the Convertible Notes is not adversely affected; and the Subscriber is not conferred with any additional benefits which are not also conferred on Shareholders of the Company.

Clause	Terms
12 Takeover prohibition	<p>Notwithstanding any other term of the Convertible Notes:</p> <ul style="list-style-type: none"> (a) the issue of Conversion Shares is subject to and conditional upon the issue of the relevant Conversion Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; (b) the Company will not be required to seek the approval of its Shareholders for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Conversion Shares; and (c) if the issue of Conversion Shares would result in any person being in breach of section 606(1) of the Corporations Act, the Convertible Notes are instead to be repaid and cancelled by the payment of the Face Value of those Convertible Notes by the Company to the Subscriber. The repayment will be in full and final satisfaction of the Company's obligations with respect of the Convertible Notes.
13 Voting and other rights	<p>The Convertible Notes do not confer on the Subscriber the right to attend and vote at Shareholder meetings or to receive dividends.</p>

Schedule 2 – Terms and conditions of Merchant Options

The terms and conditions attaching to the Merchant Options are set out as follows:

- 1 (**Entitlement**): Each Merchant Option entitles the holder to subscribe for one Share upon exercise of the Merchant Option.
- 2 (**Exercise Price**): Each Merchant Option have an exercise price of \$0.004 each (**Exercise Price**).
- 3 (**Expiry Date**): The Merchant Options expire at 5:00pm (WST) on 24 December 2022 (**Expiry Date**). A Merchant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 4 (**Exercise Period**): The Merchant Options are exercisable at any time on or prior to the Expiry Date.
- 5 (**Notice of Exercise**): The Merchant Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Merchant Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 6 (**Exercise Date**): Any Notice of Exercise of a Merchant Option received by the Company will be deemed to be a notice of the exercise of that Merchant Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Merchant Option being exercised in cleared funds.
- 7 (**Timing of issue of Shares on exercise**): Within 10 Business Days after the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms in respect of the number of Merchant Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**) or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act (**Cleansing Prospectus**) and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Merchant Options.

If for any reason a Cleansing Notice issued is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of the Cleansing Notice being ineffective, lodge with ASIC a Cleansing Prospectus and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 8 (**Shares issued on exercise**): Shares issued on exercise of the Merchant Options will rank equally with the then Shares of the Company.
- 9 (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Merchant Options in accordance with the Listing Rules.
- 10 (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of a Merchant Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- 11 **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Merchant Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Merchant Options without exercising their Merchant Options.
- 12 **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of a Merchant Option will be increased by the number of Shares which the Merchant Option holder would have received if Merchant Capital had exercised the Merchant Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 13 **(Change in Exercise Price)**: A Merchant Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Merchant Option can be exercised.
- 14 **(Transferability)**: The Merchant Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- 15 **(Quotation)**: The Company will seek to have the Merchant Options quoted by ASX.

Schedule 3 – Terms and conditions of New Options

The terms and conditions attaching to the New Options are set out as follows:

- 1 (**Entitlement**): Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
- 2 (**Exercise Price**): The amount payable upon exercise of each New Option will be \$0.0015 each (**Exercise Price**).
- 3 (**Issue Price**): the New Options to be issued to CPS Capital pursuant to the Underwriting Agreement will be issued at an issue price of \$0.00001 per New Option. The New Options issued to the Noteholders will be issued on a free-attaching basis upon conversion of the Convertible Notes.
- 4 (**Expiry Date**): The New Options expire at 5:00pm (WST) on the date that is 2 years following the date on which the New Options are proposed to be issued under the Entitlement Offer. A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.
- 5 (**Exercise Period**): The New Options are exercisable at any time on or prior to the Expiry Date.
- 6 (**Notice of Exercise**): The New Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- 7 (**Exercise Date**): Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds.
- 8 (**Timing of issue of Shares on exercise**): Within 10 Business Days after the Exercise Date, the Company will:
 - (iv) issue the number of Shares required under these terms in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
 - (v) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**) or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act (**Cleansing Prospectus**) and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

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

- 9 (**Shares issued on exercise**): Shares issued on exercise of the New Options will rank equally with the then Shares of the Company.

- 10 **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 11 **(Participation in new issues)**: There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.
- 12 **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option holder would have received if the holder of the New Option had exercised the New Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
- 13 **(Change in Exercise Price)**: A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
- 14 **(Transferability)**: The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- 15 **(Quotation)**: The Company will seek to have the New Options quoted by ASX.

Schedule 4 – Material terms of the Underwriting Agreement

Clause	Terms
1 Fees	<p>(a) On Completion, the Company must pay to CPS Capital (or as CPS Capital may in writing direct) in cleared funds:</p> <p>(i) a management fee equal to 2% of the Underwritten Amount;</p> <p>(ii) an underwriting fee equal to 4% of the Underwritten Amount.</p> <p>(b) The Company must also, subject to shareholder approval, issue the CPS Options.</p>
2 Termination Events	<p>CPS Capital may without cost or liability to themselves, by notice in writing to the Company, upon or at any time prior to Completion, terminate its obligations under the Underwriting Agreement if:</p> <p>(a) (Indices fall): any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is at any time after the date of the Underwriting Agreement, 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;</p> <p>(b) (Prospectus): the Company does not issue the Prospectus on or before 16 April 2021 (or such later date as the parties agree) or the Prospectus or the Entitlement Offer is withdrawn by the Company;</p> <p>(c) (No Official Quotation): Official quotation of the Securities issued pursuant to the Entitlement Offer has not been applied for by the Issue Date;</p> <p>(d) (Supplementary Prospectus):</p> <p>(i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence which would require the Company to issue a supplementary or replacement prospectus, forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or</p> <p>(ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter;</p> <p>(e) (Non-compliance with disclosure requirements): it transpires that the Prospectus does not contain all the</p>

Clause	Terms
	information required by the Corporations Act or ASIC Regulatory Guide 228;
(f)	(Misleading Prospectus) : it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive in a material respect;
(g)	(Restriction on allotment) : the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
(h)	(Withdrawal of consent to Prospectus) : any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
(i)	(offer of refund to investors) any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for Shares or offering persons who have applied for Shares an opportunity to withdraw their application for Shares under the Entitlement Offer and be repaid their application money;
(j)	(ASIC and ASX Waivers) any of the ASIC Exemptions or ASX Waivers obtained in satisfaction of the condition precedent in connection with the Entitlement Offer are withdrawn, revoked or amended without the prior written approval of the Underwriter;
(k)	(ASIC application) : an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus and that application has not been dismissed or withdrawn by the shortfall notice deadline date;
(l)	(Takeovers Panel) : the Takeovers Panel makes a declaration that circumstances in relation to Entitlement Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
(m)	(Authorisation) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter (acting reasonably);

Clause	Terms
	<p>(n) (Indictable offence): a Director or senior manager of the Company or any subsidiary (each, a relevant company) is charged with an indictable offence;</p> <p>(o) (Removal or Suspension): the Company is removed from the official list of the ASX or the Shares become suspended from official quotation and that suspension is not lifted within two (2) Business Days;</p> <p>(p) (section 730 notice) a person gives a notice to the Company under section 730;</p> <p>(q) (Directors and senior management) a change in the Directors or senior management of the Company or the Directors occurs (other than in a manner described in the Prospectus), or a Director or any member of the senior management of the Company dies or becomes permanently incapacitated;</p> <p>(r) (Debt facilities)</p> <p>(i) any relevant company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a material adverse effect on any relevant company; or</p> <p>(ii) there occurs:</p> <p>(A) an event of default;</p> <p>(B) a review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing; or</p> <p>(C) any other similar event,</p> <p>under or with respect to any such debt or financing arrangement or related documentation of the any relevant company; and</p> <p>(s) in respect of the occurrence of any of the following events, the event (or two or more events together), in the reasonable opinion of the Underwriter reached in good faith, has or is likely to have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:</p> <p>(i) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political</p>

Clause	Terms
	establishment of any of those countries anywhere in the world;
(ii)	(Default): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter;
(iii)	(COVID-19): the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of any relevant company (insofar as the position in relation to any relevant company affects the overall position of the Company) has occurred as a direct or indirect result of the coronavirus disease 2019 (COVID-19) or the transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-COV-2). This includes, without limitation, a materially adverse change as a direct or indirect result of an outbreak of COVID-19 or the transmission of SARS-COV-2 at any of the mine sites owned or operated by any relevant company, or the temporary, complete or partial closure of or disruption to any of those mine sites due to an outbreak of COVID-19, a transmission of SARS-COV-2, a direction of a government agency, or otherwise;
(iv)	(Incorrect or untrue representation): any representation, warranty or undertaking given by the Company in this document is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter);
(v)	(Error in Due Diligence Results) it transpires that any of the due diligence results or any part of the verification materials was false, misleading or deceptive or that there was an omission from them, notwithstanding the fact that the Underwriter (or a representative of the Underwriter) signed off on the final report from the due diligence committee;
(vi)	(Contravention of constitution or Corporations Act): a contravention by a relevant company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
(vii)	(Adverse change): an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the

Clause	Terms
	Underwriter's reasonable opinion, unlikely to be met in the projected time;
(viii)	(Significant change) : a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
(ix)	(Public statements) : without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, or the Prospectus, except where required by law or the ASX Listing Rules;
(x)	(Misleading information) : any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any relevant company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
(xi)	(Official Quotation qualified) : the official quotation is qualified or conditional other than as set out in the definition of "official quotation" (or to the extent which recognises that securities are yet to be issued);
(xii)	(Prescribed Occurrence) : a prescribed occurrence occurs;
(xiii)	(Suspension of debt payments) : the Company suspends payment of its debts generally;
(xiv)	(Insolvency Event) : an event of insolvency occurs in respect of a relevant company;
(xv)	(Judgment against a relevant company) : a judgment in an amount exceeding \$100,000 is obtained against a relevant company and is not set aside or satisfied within 14 days;
(xvi)	(Litigation) : litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against any relevant company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;
(xvii)	(Board and senior management composition) : there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
(xviii)	(Change in shareholdings) : there is a material change in the major or controlling shareholdings of a relevant company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the

Clause	Terms
	<p>Corporations Act is publicly announced in relation to a relevant company;</p> <p>(xix) (Timetable): there is a delay in any specified date in the Timetable due to the neglect or default of the Company which is greater than 1 Business Day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);</p> <p>(xx) (Force Majeure): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;</p> <p>(xxi) (Certain resolutions passed): a relevant company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;</p> <p>(xxii) (Capital Structure): any relevant company alters its capital structure in any manner not contemplated by the Prospectus;</p> <p>(xxiii) (Investigation): any person is appointed under any legislation in respect of companies to investigate the affairs of a related company; or</p> <p>(xxiv) (Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days.</p>
3 Conditions	The Underwriting Agreement contains a number of conditions that must be satisfied by the Company before CPS Capital's obligation to underwrite the Entitlement Offer commences that are considered standard for an agreement of this nature.
4 Warranties and indemnities	The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to CPS Capital that are considered standard for an agreement of this nature.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2021 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Cycliq Group Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Unit A14, Level 2, 435 Roberts Road, Subiaco WA 6008 on 30 June 2021 at 10.00 am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4, 5(a) and 5(b) (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Ratification of prior issue of Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Merchant Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue New Options to CPS Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a) Approval to issue Conversion Shares and New Options to Xavier Kris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(b) Approval to issue Conversion Shares and New Options to Craig Smith-Gander	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Conversion Shares and New Options to Unrelated Noteholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Capital Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 4, 5(a) and 5(b), by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 4, 5(a) and 5(b).

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00 am (WST) on 28 June 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033