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ASX ANNOUNCEMENT – ORCODA LIMITED (ASX: ODA)

22 December 2021

Performance Rights Not Being Issued – EGM to be held

Orcoda Limited (ASX: ODA) (**‘Orcoda’** or **‘the Company’**) confirms the Performance Rights approved by shareholders in resolutions 5.1 to 5.5 to directors will not be granted or issued, despite shareholders’ approving their grant at the AGM on 30 November 2021.

Following internal consultation and with the ASX, the Company will call an EGM to request approval for the grant of the (same number) of Performance Rights to the directors, except with the pricing based on a fixed price of 85% of the 30-day VWAP ending 31 December 2021. (*The previous formula priced securities on the date that the relevant directors elected to convert at 85% of the price prior to the day of the election*). The vesting period of the proposed Performance Rights being eighteen (18) months will be unchanged*, and likewise the five-year expiration period. Further details will be contained in the EGM Notice of Meeting’s explanatory memorandum.

The Board and its Company Secretariat regret the substantial inconvenience for a 2nd meeting nearly immediately after the AGM. However, when the Performance Rights pricing problem was identified, an expeditious EGM was agreed to request the correction because:

- the proposed Performance Rights were, and are, intended as a critical precedent for key employees (existing and into the future), and to misalign the two categories (directors and others) is not desired for administrative and equitable reasons; and
- security incentives are considered by this Board to be critical for competing with larger companies’ budgets in a competitive environment, as they encourage retention, align interests, and foster a culture of shared success.

The Company also believes in the broad principle of fixing errors and clearing up misunderstandings quickly once identified - not merely for this situation. Accordingly, indicative dates for the upcoming EGM follows:

- Notice of meeting released on the ASX – Wednesday, 23 December 2021
- Dispatched by mail on Thursday, 30 December 2021
- EGM to be held on Tuesday 1 February 2021 at 9 am (EAST) / 10 am (EADT).

-ENDS-

This ASX release is authorised by the Managing Director.

For more information please contact:

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ABOUT ORCODA

Orcoda Limited (ASX: ODA) is a leading Australian logistics solution provider with expertise in business efficiency and optimisation of processes. We are operational efficiency specialists who supply best-in-class solutions combining software, management expertise and contracting services that makes our clients among the most productive and cost-effective organisations in their respective industries.

Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in the resources and infrastructure, transport and logistics and healthcare sectors.

Orcoda's combined applications are focused on three key business sectors: healthcare, transportation and resources. We pride ourselves on enabling our clients to generate fast, accurate and reliable information, ensuring they are able to make the best business decisions the first time, every time and on time.