

ORCODA LIMITED
ACN 009 065 650

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (**GM**) of the members of Orcoda Limited (**Orcoda** or the **Company**) will be held virtually on:

Date: Tuesday, 1 February 2022

Time: 9.00 am (AEST) / 10.00 am (AEDT)

Shareholders may be present virtually and vote via the online platform provided by our share registrar Computershare, at <https://meetnow.global/M46ANAG>.

For more information about how to participate in the GM please refer to the Virtual Meeting Online Guide, which is available on our website at <https://www.orcoda.com>

The Explanatory Notes to this Notice provides additional information on matters to be considered at the GM.

ITEMS OF BUSINESS

RESOLUTION 1 - ISSUE OF PERFORMANCE RIGHTS TO NICHOLAS JOHANSEN

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

"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 1,000,000 Performance Rights to Nicholas Johansen (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes."

Board recommendation

The Board (with Nicholas Johansen abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 1.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 2 - ISSUE OF PERFORMANCE RIGHTS TO GEOFFREY JAMIESON

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

"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 3,300,000 Performance Rights to Geoffrey Jamieson (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes."

Board recommendation

The Board (with Geoffrey Jamieson abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 2.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 3 - ISSUE OF PERFORMANCE RIGHTS TO GEOFFREY WILLIAMS

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

"That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 2,100,000 Performance Rights to Geoffrey Williams (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes."

Board recommendation

The Board (with Geoffrey Williams abstaining due to her personal interest) recommends that Shareholders vote in favour of the proposed Resolution 3.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 4 - ISSUE OF PERFORMANCE RIGHTS TO BRENDAN MASON

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 500,000 Performance Rights to Brendan Mason (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Brendan Mason abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 4.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

RESOLUTION 5 - ISSUE OF PERFORMANCE RIGHTS TO STEPHEN PRONK

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 500,000 Performance Rights to Stephen Pronk (or his nominee), a Director of the Company, on such terms and conditions set out in the Explanatory Notes.”

Board recommendation

The Board (with Stephen Pronk abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 5.

Note: A voting exclusion statement applies to this Resolution (refer the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

NO PRIOR APPROVED PERFORMANCE RIGHTS FROM 2021 AGM ISSUED

This Notice of General Meeting was prepared to supersede the Director incentives approved by members at the AGM Notice because they were (and will not) be issued for reasons outlined in this Explanatory Memorandum and the ASX release(s) of 22 December 2021.

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as at 6.00 pm (AEST) / 7:00 pm (AEDT) on Saturday, 30 January 2022 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

VOTING OPTIONS AND PROXIES

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the member.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed unless it has previously been given to the Company.

If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and if a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chairman

The Chairman of the Meeting intends to vote all undirected proxies in favour of all resolutions.

Proxy Forms

To be effective, the Proxy Form must be completed, signed, and lodged (together with the relevant original power of attorney or a certified copy of the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, no later than 9.00 am (AEST) / 10:00 am (AEDT) on Saturday, 30 January 2022 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) **By mail** to Computershare Investor Services Pty Ltd using the reply-paid envelope or GPO Box 242, Melbourne VIC 3001. Please allow sufficient time so that it reaches Computershare Investor Services Pty Ltd by the Proxy Deadline.
- (ii) **By fax** to Computershare Investor Services Pty Ltd on +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (iii) **Online** via the Company's Share Registry website at www.investorvote.com.au or via your mobile phone using your QR code. Please refer to the Proxy Form for more information; or
- (iv) **For Intermediary Online Subscribers only (custodians), please visit www.intermediaryonline.com**

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Julian Rockett

Company Secretary

Explanatory Memorandum

Voting Exclusion Statements

Resolution 1, 2, 3, 4 and 5 (Performance Rights to Directors)	<p>The Company will disregard any votes cast in favour of the resolutions by or on behalf of:</p> <ol style="list-style-type: none"> 1. a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3; 2. as a proxy by a member of the Company's KMP at the date of the GM or a closely related party of such a member; 3. an Associate of those persons, 1 – 2, for each of the following resolutions for the avoidance of doubt to include: <ul style="list-style-type: none"> • Geoff Jamieson and his related parties including Mrs Hilda Jamieson <Tamlin Super Fund A/C>, Ravenslea Nominees Pty Ltd and Ravenslea Nominees Pty Ltd <Tamlin Superannuation FD A/C>; • Geoff Williamson; and relate parties; • Nicholas Johansen and related parties; • Brendan Mason and related parties including Sino-Oz Limited; and • Stephen Pronk and his related parties including Tulip Super Pty Ltd <Tulip Superannuation Fund A/C>, Pronk Holdings Pty Ltd and Deemrend Pty Ltd <Pronk Family A/C>.
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With regards to all the above resolutions, the Company will disregard any votes cast in favour of all the resolutions by or on behalf of:

- the named person or class of persons excluded from voting; and
- an associate of that person or those persons.

However, with regards to all the above resolutions, the Company need not disregard a vote cast in favour of a resolution if:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met.
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - b. the holder votes on the resolution in accordance with directions given to the beneficiary to the holder to vote in that way.

MORE INFORMATION

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of Orcoda and accompanies the Notice of Meeting to be held on Tuesday, 1 February 2022, as described in the ASX release dated 22 December 2022 due to an internal miscommunication regarding the structure of the hurdles of the incentives of an administrative nature.

The Board recognises that the inconvenience of holding a meeting shortly after the AGM is relatively high, however have formed the view that the incentives for the Board and Employees were critical to the Company, that it was agreed to:

1. not issue the original Performance Rights, (approved by shareholders at the recent Annual General Meeting);
and

2. call a General Meeting to seek approval for the relevant resolutions themselves do not change, however terms and conditions as described in the Explanatory Memorandum are revised.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions set out in the Notice and should be read in conjunction with the Notice.

RESOLUTIONS 1 TO 5: ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

Resolutions 1 to 5 seek approval for the purposes of ASX Listing Rule 10.14 to grant Performance Rights to incentivise and remunerate Directors for services over the next 12 months.

The 4th edition of the ASX Corporate Governance Principles and Recommendations includes the following description as to “the need to ensure that the incentives for non-executive directors not to conflict with their obligation to bring an independent judgement to matters before the board”. Later in Listing Rule 8.2, “a listed entity’s remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors compared with executive directors and other senior executives.”

Notwithstanding the above considerations the Board has determined that the relatively modest grant to Non-Executive Directors is not likely to interfere with their independence, and that the benefits of alignment with Shareholders, and incentives to adjust for their relative to peer modest base salaries is appropriate and the grant is beneficial to the Company as a whole.

The Board notes that any other persons under Listing Rule 10.14 that would otherwise be entitled to participate in the scheme after these resolutions is approved and who are not named in the notice of meeting may not benefit from being issued securities unless approval is obtained under that rule.

Listing Rule 10.14

Resolutions 1 to 5 seek Shareholder approval for the purposes of ASX Listing Rule 10.14 for the proposed grant of Performance Rights to the Company's relevant Directors.

Listing Rule 10.14.1 provides that a listed Company cannot approve the issue of securities to Directors unless they are approved by its Shareholders. The Issues in each of the below resolutions fall within Listing Rule 10.14.1 above and therefore requires the approval of Orcoda shareholders under Listing Rule 10.14.

Technical Information required by Listing Rule 14.1 A

- If Resolution 1 to 5 are passed (or any one or more of them), then Company is permitted to issue Performance Rights for each relevant Director on the terms of which are prescribed below.
- If Resolution 1 to 5 are not passed (or any one or more of them), then Company will not issue the Performance Rights for each respective Director but may use cash reserves or another form of equivalent remuneration from future profits, to remunerate its directors on terms not otherwise dissimilar.

If Resolution 1 is passed, then 1,000,000 Performance Rights will be granted to Nicholas Johansen, who is director of the Company.

If Resolution 2 is passed, then 3,300,000 Performance Rights will be granted Geoffrey Jamieson, who is director of the Company.

If Resolution 3 is passed, then 2,100,000 Performance Rights will be granted Geoffrey Williams who is director of the Company.

If Resolution 4 is passed, then 500,000 Performance Rights will be granted Brendan Mason, who is director of the Company.

If Resolution 5 is passed, then 500,000 Performance Rights will be granted Stephen Pronk, who is director of the Company.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a “Financial Benefit” to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition.

The Directors who do not have a material personal interest in Resolutions 1 to 5, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in relation to the Performance Rights these would be issued on arm’s length terms (section 210 of the Corporations Act) because they constitute reasonable remuneration (section 211 of the Corporations Act).

In coming to this considered view, the Directors have had regard to the factors set out in RG 76 and section 211 of the Corporations Act including amongst other things, the relatively high share price hurdle, and the prevailing Director fees and incentives received by peers in other small-cap ASX companies, and that the Allottees of other relatively modest Board fees subject to their contributions and normal industry expectations.

Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B applies where the benefit is given to a person whose office or position is a managerial or executive office. This is not applicable to any these resolutions.

The Directors (excluding the conflicted Director in each case) have formed the view that the issue of Performance Rights to each relevant Director falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purpose of these Resolutions.

Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following details regarding the proposed grants of the Performance Rights for each of the above Directors:

Details of remuneration package for each director are shown below, noting that 10.15.4 is described in column 4, 5 and 6 below:

Column 1 Resolutions	Column 2 Names of director (LR 10.15.1)	Column 3 Category of Person (LR 10.15.2)	Column 4 Base Salary	Column 4 Performance Rights (LR 10.15.3)	Column 5 Valuation of securities*	Column 5 Economic benefit of securities**
1.	Nicholas Johansen	LR 10.14.1 - Director.	\$50,000	1,000,000	\$160,000	\$24,000
2.	Geoffrey Jamieson	LR 10.14.1 - Director.	\$350,000	3,300,000	\$528,000	\$79,200
3.	Geoffrey Williams	LR 10.14.1 - Director.	\$100,000	2,100,000	\$336,000	\$50,400
4.	Brendan Mason	LR 10.14.1 - Director.	\$30,000	500,000	\$80,000	\$12,000
5.	Stephen Pronk	LR 10.14.1 - Director.	\$25,000	500,000	\$80,000	\$12,000

*The valuation of the securities in column 6 is based on the 30-day VWAP of \$0.16 preceding 22 December 2021. The actual valuation using this metric may vary as the relevant date will be the 30-day VWAP preceding 1 January 2022. Another method for valuation may be the closing share price of the day that the Performance Rights are issued, however that is not being used for this example. This is only an estimate, and the true value is hopefully much higher, as the purpose of this incentive structure is to encourage conversion following the vesting condition being met, and the Board contributing to accreting the future share price.

** The economic benefit is 15% of the valuation, because the participants must pay 85% of the 30-day VWAP leading preceding 1 January 2022. The above example, is based on the same \$0.16 valuation as described above, being the 30-day VWAP preceding 22 December 2021 as a proxy for an actual assessment of the economic benefit. Therefore, based on that assumption the economic benefit is \$0.024 per share (i.e. \$0.16 less 85%).

Again, this is only an estimate, and the true value is hopefully much higher, as the purpose of this incentive structure is to encourage conversion following the vesting condition being met, and the Board contributing to accreting the future share price.

(LR 10.15.5) No previous Performance Rights were previously issued under the OSP.

(LR 10.15.7) Performance Rights need to be granted to Directors within one (1) month of the GM.

(LR 10.15.8) All Performance Rights are granted for nil consideration to directors of the Company (though may only be converted by their paying 85% of the 30-day VWAP preceding 1st January 2022).

(LR 10.15.9) Any inconsistency between the terms of the Performance Rights described in this Notice and the OSP scheme, (however named), please note that the terms of the securities described in this Notice will prevail, and a summary of the key terms of the OSP are attached as Annexure A.

(LR 10.15.10) No loans will be made in connection with the grant of the Performance Rights.

(LR 10.15.11)

- Details of the Proposed Performance Rights or other securities issued Directors are published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Directors later appointed who may be subject to Listing Rule 10.14. and may be viewed as entitled to participate in an issue of securities under the OSP however unless named in this Notice will not participate unless or until requisite approvals are obtained from shareholders.
- **(LR 10.15.6)** A summary of material terms, explanation of the Performance Rights, and their valuation is described below:
 1. It is a contractual right that upon relevant hurdle or milestone, provides the recipient with the right to convert those to ordinary shares anytime five years from their date of grant, subject to the 18-month vestment being met (or a takeover of the Company occurring within that 18 months). During the relevant period the eligible holder must remain an employee (or director) of the company, or otherwise the performance rights expire.
 2. Reasons to select this security includes the following.
 - a. Conversion flexibility.
 - b. Incentivise retention and promote Board stability.
 - c. Ease of administration.
 - d. Aligning economic interests between the Board and Shareholders.
 - e. The discount is relatively modest, and not incomparable with discounts provided to sophisticated and professional investment in sophisticated and professional investor capital markets.
 3. The major terms of the as follows:
 - a. 18-month vesting period (this period is shortened if at any time in the 18 months a takeover offer for the company is approved by shareholders), with conversion period being any time up to 1st January 2027; and
 - b. The price for conversion of the Performance Rights is fixed at 85% of the 30-day VWAP ending December 31, 2021.
 - c. The conversion at the holder's right, on a 1:1 ratio of Performance Right to fully paid ordinary share.
 4. Part of LR 10.15.16 involves assessing the value of these securities. The Company proposes that the value of the Performance Rights (without external professional evaluation) should be equivalent to 85% of the total number of securities multiplied by the 30-day VWAP immediately preceding 1 January 2022 issued to each director.
 5. Hurdles 1: Retention Hurdle: 18 months of continued service in their primary roles from their grant date.
 6. Hurdle 2: Payment to the Company of the Conversion Price being a 15% discount of the above 30-day VWAP preceding 1st January 2022.
 7. The conversion ratio is 1:1, with one (1) Performance Right converting to (1) Fully Paid Ordinary Share.
 8. Directors may convert in tranches at their discretion, but not less than 20,000 at any one time after the First Retention Hurdle has been met (18-month period), and then not later than 5 years from their grant date.
 9. When the retention hurdle is achieved, the Performance Right vests to the eligible holder, and their right to convert part or all their shares at the designated conversion price by written notice to the Company is triggered.
 10. Their purpose is to incentivise the Board and senior management that are Board Members to remain and build on the achievements of 2021.
 11. Shares issued upon conversion ranks Pari Passu with other fully paid ordinary shares, and immediate application and quotation for the new shares will be made immediately.
 12. Full details of the Performance Rights and as granted, converted, or lapsed will be published in the remuneration section of each Annual Report.
 13. Subject to the terms and conditions set out below and in the OSP, each Performance Right gives the holder (**Performance Right holder**) the right to subscribe for one (1) fully paid ordinary share in the Company per each one (1) Performance Right issued (once the retention hurdle is achieved).

14. The Performance Right holder must not enter transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Performance Rights.
15. If the (non-conflicted) members by most of the Board form a reasonable view that any beneficiary of Performance Rights approved under these resolutions, has committed an act of fraud or gross misconduct in relation to the Company, then that person will forfeit the unvested Performance Rights.
16. If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Performance Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
17. If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier, or customer, without the prior written consent of the Company, all unvested Performance Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
18. The Company will not apply for quotation of the Performance Rights on the ASX. However, the Company will apply for quotation for all Shares allotted pursuant to the exercise of the Performance Rights on the ASX no later than 5 Business Days after the allotment of the Shares.
19. If at any time the issued capital of the Company is reconstructed, all rights of the Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction which are contained in the terms and conditions of the OSP which has been passed by shareholders in the 2021 AGM.

Voting Exclusions: a voting exclusion statement applies to each of Resolutions 1, 2, 3, 4 and 5. Details are in the Voting Exclusion Statement found at the beginning of the Explanatory Memorandum.

SUMMARY OF RELEVANT OSP TERMS

The following is a summary of the key terms of the Orcoda Share Plan that applies to the proposed grant of Performance Rights (the OSP Plan characterises uses the term Incentive Rights which should be considered interchangeably with Performance Rights for this purpose).

Aspect	Details
Instrument	The price to exercise the Rights is nil, however the value that will be realised is then a function of Incentive against indicators (Vesting Conditions) and the Share price as determined by the Board (in this case, the 30-Day VWAP ending 31 December 2021).
Eligibility	All relevant Directors are eligible to participate.
Term	These rights expire in 5 years from grant.
Vesting	The Incentive Rights vest 18 months from their grant date.
Hurdles	A hurdle is a condition that may apply to a grant if specified in the invitation, and if not met, will turn off the opportunity for Rights to vest.
Measurement Period Extender	The OSP Rules allow for the Measurement Period to be extended but in this case will not be extended.
Exercise and Exercise Price	In the case of exercise, Participants may submit an exercise notice at any time between the Vesting Date and the elapsing of the Term of the Rights, otherwise they will lapse at the end of their Term. The exercise price is fixed at 85% of the 30-day VWAP preceding 1 January 2022.
Cessation of Employment	<ul style="list-style-type: none"> On termination of employment a portion of Incentive Rights granted in the financial year in which the termination occurs will be forfeited if this is before the 18-month vesting date, or due to an acquisition of the Company, in which case the Incentive Rights will be immediately issued. Resignations for reasons of poor health may be considered exempt as determined by the Board. Incentive Rights are fully vested at grant and are not impacted by termination of employment. If a Participant is no longer employed by or otherwise engaged with any Group Company and holds unvested Rights those Rights will be automatically exercised on the earlier of the end of the Term of the Rights or 1 month following the date when the Participant has ceased to hold unvested Rights.

Change of Control of the Company	In the event of a Change of Control a portion of Incentive Rights granted in the financial year in which the Change of Control occurs will be deemed as vested.
Disposal Restriction Release at Taxing Point	If a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	If the Board forms the opinion that a Participant has committed an act of fraud, or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	<ul style="list-style-type: none"> • If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board. • If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier, or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued because of the conversion of the Performance Rights, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the OSP may be issued by the Company or acquired on or off-market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the OSP.
Other Terms of the OSP	The OSP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension, and termination of the OSP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed five years from their Grant Date.
Adjustment under certain events	<p>The Board will:</p> <ul style="list-style-type: none"> (a) reduce the Exercise Price of the Rights (if any) in the event of a new issue; and/or (b) change the number of underlying Securities to which Awards relate in the event of a pro rata bonus issue, <p>in accordance with the Listing Rules.</p>

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ODA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Orcoda Limited General Meeting

The Orcoda Limited Extraordinary General Meeting will be held on Tuesday 1 February 2022 at 10.00am (AEDT)
You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by Sunday 30 January 2022 at 10.00am (AEDT)



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
<https://meetnow.global/M46ANAG>

For instructions refer to the online user guide available through the virtual meeting link.

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ODA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEDT) on Sunday, 30 January 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 also 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. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Orcoda Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Orcoda Limited to be held as a virtual meeting on Tuesday, 1 February 2022 at 10.00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Issue of Performance Rights to Nicholas Johansen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Performance Rights to Geoffrey Jamieson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Performance Rights to Geoffrey Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights to Brendan Mason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights to Stephen Pronk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ODA

999999A



Computershare

