



Annual General Meeting - Letter to Shareholders

April 28, 2022 - AdRabbit Limited (TSXV:RABI) (AdRabbit or the Company), a digital advertising and marketing AI platform for SMBs, today advises that an Annual General Meeting of Shareholders will be held at 4:00 pm (AEST) on Tuesday, 31 May 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000 (**AGM**).

In accordance with the permanent amendments to the Corporations Act under the Corporations Amendments (Meetings and Documents) Act 2022 which came into force on 23 February 2022, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www2.asx.com.au/markets/company/rab>.

The AGM will be held as a physical meeting at Level 5, 126 Phillip Street, Sydney NSW 2000. Given the uncertainty surrounding the COVID-19 pandemic, by the time this letter is received by Shareholders, circumstances may have changed but the Notice is given based on circumstances as at the date of this letter. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the AGM.

Your vote is important

The business of the AGM affects your shareholding, and your vote is important.

To vote in person, attend the AGM on Tuesday, 31 May 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000, commencing 4:00 pm (AEST).

For Shareholders registered on the Company's Australian register, to vote by proxy please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder
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	Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automatic, GPO Box 5193, Sydney NSW 2001
By hand	Automatic, Level 5, 126 Phillip Street, Sydney NSW 2000

For Shareholders registered on the Company's Canadian register, to vote by proxy please use one of the following methods:

Online	Lodge the Proxy Form online at https://login.odysseytrust.com/pxlogin by following the instructions: You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.
By post or hand	Odyssey Trust Company, c/o Odyssey Transfer Inc., Suite 702 - 67 Yonge St., Toronto ON M5E 1J8

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

More information on the AdRabbit platform can be found [here](#).

AdRabbit's download site can be found [here](#).

About AdRabbit

AdRabbit develops an AI-based advertising and marketing platform for small and medium companies that enables them to run automated large-scale advertising and marketing campaigns both online and on social media, including top-tier networks such as Facebook.

The AdRabbit platform provides a complete advertising cycle, from ad design and creation, budget and channel recommendations, analytics, and campaign management, to the lead funnel.

The AdRabbit platform is accessible as a mobile application on iOS and Android.



Effective February 7th, 2022, AdRabbit's ordinary shares commenced trading on the TSX Venture Exchange under the stock symbol "RABI".

-Ends-

This announcement has been approved and authorized for release by Max Bluvband, AdRabbit's CEO.

For further information, please contact:

David Hwang, Company Secretary
Ph: +61 433 292 290
E: David.Hwang@atomicgroup.com.au

Neither the Exchange nor its Regulation Services Provider (as such term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Caution Regarding Forward Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties, including those "Risk Factors" contained in the Listing Application of the Company dated November 15, 2021 and available at www.sedar.com. Forward looking statements in this news release include, but are not limited to, the anticipated benefits and results of the expanded partnership, and the expected increase to the Company's network of small and medium-sized business customers. Because of these risks and uncertainties, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

AdRabbit Limited
Level 5, 126 Phillip Street,
Sydney, NSW 2000
ACN: 626 544 796



AdRabbit Limited

Notice of 2022 Annual General Meeting
Explanatory Statement | Proxy Form

Tuesday, 31st May 2022

4:00PM AEST

Address

Level 5, 126 Philip Street, Sydney, NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2022 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 28th April 2022.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://ad-rabbit.com/corporate>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4:00pm AEST on Tuesday, 31st May 2022 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

Please note that to ensure appropriate social distancing physical attendance at the AGM will be limited to 12 persons including the Board of Directors.

Your vote is important

The business of the Annual General Meeting affects your shareholding, and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy – For shareholders registered on the Company's Australian register

To vote by proxy, please use one of the following methods:

Online	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.</p> <p>For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/</p>
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By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Voting by proxy – For shareholders registered on the Company's Canadian register

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://login.odysseytrust.com/pxlogin by following the instructions: You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.
By post or hand	Odyssey Trust Company, c/o Odyssey Transfer Inc., Suite 702 - 67 Yonge St., Toronto ON M5E 1J8

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of AdRabbit Limited ACN 626 544 796 will be held at 4:00PM AEST on Tuesday, 31st May 2022 Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00PM AEST on Sunday, 29th May 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31st December 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

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

Resolutions

Remuneration Report

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31st December 2021.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

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

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2 – Re-election of Max Bluvband as Director**

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

“That Max Bluvband, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

3. **Resolution 3 – Re-election of Shahar Hajdu as Director**

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

“That Shahar Hajdu, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

4. **Resolution 4 – Re-election of Noah Hershcoviz as Director**

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

“That Noah Hershcoviz, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

5. **Resolution 5 – Re-election of Konstantin Lichtenwald as Director**

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

“That Konstantin Lichtenwald, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

6. **Resolution 6 – Re-election of Andrew Whitten as Director**

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

“That Andrew Whitten, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

7. Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

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

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Ratification of Prior Issue of Advisory Warrants

8. Resolution 8 – Ratification of Prior Issue of Advisory Warrants

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 1,694,098 Warrants issued on 3rd February 2022 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

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

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Amendment to Performance Rights and Option Plan

9. Resolution 9 – Amendment to Performance Rights and Option Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, Shareholders approve the amendments to the Performance Rights and Option Plan (“PROP”) and for the issue of up to 37,160,291 Performance Rights and Options under the PROP, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- (a) a person who is eligible to participate in the Performance Rights and Option Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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

BY ORDER OF THE BOARD



David Hwang
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4:00PM AEST on Tuesday, 31st May 2022 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 (**Meeting**).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31st December 2021 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

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

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://ad-rabbit.com/corporate>.

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

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

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

Written questions of the auditor

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

Please note that all written questions must be received at least five business days before the Meeting, which is by 24th May 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://ad-rabbit.com/corporate>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (2023 **AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

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

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

Re-election of Director

Resolution 2 – Re-election of Max Bluvband as Director

The Company's Constitution requires that at the Company's annual general meeting, all Directors shall retire from office. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Max Bluvband was appointed a Director of the Company on 21 May 2019 and was last elected as a director at the 2020 AGM.

Under this Resolution, Max Bluvband has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Bluvband is a co-founder of AdRabbit (formerly AppsVillage) with 18 years of experience developing technology and mobile focused companies. Prior to AdRabbit, Mr Bluvband founded Silent Communication Ltd, where he negotiated multimillion-dollar transactions with customers such as T-Mobile and Sony.

Directors' recommendation

The Directors (excluding Max Bluvband) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Shahar Hajdu as Director

The Company's Constitution requires that at the Company's annual general meeting, all Directors shall retire from office. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Shahar Hajdu was appointed a Director of the Company on 3 October 2019 and was last elected as a director at the 2020 AGM.

Under this Resolution, Shahar Hajdu has elected to retire, and being eligible, seeks re-election as a Director of the Company at this AGM.

Shahar leads the research and development of AdRabbit's SaaS platform and is also a co-founder of AdRabbit. Prior to joining AdRabbit, Shahar has more than 25 years' experience in software development, having co-founded Silent Communication Ltd, as well as other senior software developer roles.

Directors' recommendation

The Directors (excluding Shahar Hajdu) recommend that Shareholders vote for this Resolution.

Resolution 4 – Re-election of Noah Hershcoviz as Director

The Company's Constitution requires that at the Company's annual general meeting, all Directors shall retire from office. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Noah Hershcoviz was appointed a Director of the Company on 23 June 2021 and has not sought election as a director before.

Under this Resolution, Noah Hershcoviz has elected to retire, and being eligible, seeks re-election

as a Director of the Company at this AGM.

Mr Hershcoviz has a breadth of experience executing strategic transformation projects and complex transactions across multiple international IPO's, M&As, equity, debt, venture investments and financial restructuring transactions. Noah is a Managing Partner at A-Labs Advisory & Finance Ltd. (www.alabs.co), he is a chartered accountant, and an attorney.

Directors' recommendation

The Directors (excluding Noah Hershcoviz) recommend that Shareholders vote for this Resolution.

Resolution 5 – Re-election of Konstantin Lichtenwald as Director

The Company's Constitution requires that at the Company's annual general meeting, all Directors shall retire from office. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Konstantin Lichtenwald was appointed a Director of the Company on 19 October 2021 and has not sought election as a director before.

Under this Resolution, Konstantin Lichtenwald has elected to retire, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Lichtenwald has over 15 years of finance and accounting experience, including corporate compliance and accounting and financial management. Mr Lichtenwald also has experience in undertaking initial public offerings and reverse takeovers. He is based in Vancouver, Canada and offers extensive knowledge and know-how for companies in two key financial jurisdictions, North America and German-speaking parts of Europe.

Directors' recommendation

The Directors (excluding Konstantin Lichtenwald) recommend that Shareholders vote for this Resolution.

Resolution 6 – Re-election of Andrew Whitten as Director

The Company's Constitution requires that at the Company's annual general meeting, all Directors shall retire from office. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Andrew Whitten was appointed a Director of the Company on 10 June 2020 and was last elected as a director at the 2021 AGM.

Under this Resolution, Andrew Whitten has elected to retire, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Whitten has a breadth of experience in advising companies across a wide range of industry sectors, with an emphasis on technology. He holds a Bachelor of Arts (Economics), Master of Laws and Legal Practice (Corporate Finance and Securities Law) a Graduate Diploma of Applied Corporate Governance from the Governance Institute.

Directors' recommendation

The Directors (excluding Andrew Whitten) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$3.38 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and

- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) developing the Company's SaaS product;
- (b) sales and marketing;
- (c) research and development; and
- (d) general working capital.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0065 50% decrease in issue price	\$0.013 issue prices ^(b)	\$0.026 100% increase in issue price
"A" is the number of shares on issue, being 185,801,457 Shares ^(a)	10% voting dilution ^(c)	18,580,145	18,580,145	18,580,145
	Funds raised	\$120,771	\$241,542	\$483,084
"A" is a 50% increase in shares on issue, being 278,702,186 Shares	10% voting dilution ^(c)	27,870,218	27,870,218	27,870,218
	Funds raised	\$181,156	\$362,313	\$724,626
"A" is a 100% increase in shares on issue, being 371,602,914 Shares	10% voting dilution ^(c)	37,160,291	37,160,291	37,160,291
	Funds raised	\$241,542	\$483,084	\$966,168

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 5th April 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 4th April 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

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

Ratification of Prior Issue of Advisory Warrants

Resolution 8 – Ratification of Prior Issue of Advisory Warrants

Background

As announced by the Company on 3rd February 2022, the Company issued 1,694,098 Warrants utilising the Company's existing capacity under Listing Rule 7.1.

The Warrants were issued to A-Labs Finance and Advisory Ltd (**A-Labs**) as consideration for consulting services provided to the Company in connection with the CLA Financings and the listing on the TSXV. The Company issued a total of 3,792,000 Warrants to A-Labs, of which 2,097,902 Warrants were issued pursuant to shareholder approval obtained at the Extraordinary General Meeting held on 24 January 2022, and 1,694,098 Warrants were issued using the Company's capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 1,694,098 Warrants, which was issued on 3 February 2022 (**Issue Date**).

All of the Warrants were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Warrants did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under 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, this Resolution seeks Shareholder approval to subsequently approve the issue of Warrants for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Warrants will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Warrants will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

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

- (a) The Warrants were issued to A-Labs Finance and Advisory Ltd (**A-Labs**).
- (b) The Company issued 1,694,098 Warrants.
- (c) The full terms of the Warrants are set out in Annexure A of this Notice.

- (d) The Warrants were issued on 3 February 2022.
- (e) Each Advisory Warrant is exercisable into one Share at an exercise price of US\$0.01 until the second anniversary from the date of issuance.
- (f) Funds were not raised from the issue of the Warrants as the Warrants were issued in part consideration for A-Labs' financial advisory services in relation to the completion of the Company's investment round of up to US\$2,000,000 by means of unsecured convertible loans.
- (g) The Advisory Warrants were issued under the A-Labs Agreement, as amended. The material terms of the agreement are set out below:
 - a. the Company engaged A-Labs on a non-exclusive basis for financial advisory services intended to assist with the completion of the Company's investment round of up to US\$2,000,000 by means of an unsecured convertible loan from entities or persons pre-approved by the Company (Approved Entity) prior to and in connection with the Company's proposed listing on the TSXV (Transaction);
 - b. upon completion of the Transaction and subject to the Company's receipt of all funds raised in the investment round, in consideration for its services, the Company shall pay or issue to A-Labs:
 - i. a cash commission in the amount of US\$150,000;
 - ii. a monthly cash retainer of US\$20,000; and
 - iii. subject to Shareholder approval, the Advisory Warrants.
 - c. Each Advisory Warrant is exercisable into one Share at an exercise price of US\$0.01 until the second anniversary from the date of issuance.
 - d. Either party thereunder may terminate the A-Labs Agreement for any reason with 30 days prior written notice to the other party. Termination may be effected immediately by written notice from either party upon the occurrence of certain circumstances which include, among others, insolvency or bankruptcy proceedings.

Directors' recommendation

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

Amendments to Performance Rights and Option Plan

Resolution 9 – Amendments to Performance Rights and Option Plan

Background

The Company adopted a Performance Rights and Option Plan ("**PROP**") in 2019, as subsequently amended, adopted, and approved by shareholders of the Company on 24 January 2022 at the Extraordinary General Meeting ("**EGM**"). At the EGM, Shareholders of the Company approved the adoption of the amended PROP in connection with the Company's listing on the TSX Venture Exchange ("**TSXV**"), and to adhere to the policies of the TSXV.

At this Meeting, the Board is recommending that the PROP, which is a fixed 20% plan, be updated and amended to clarify certain provisions, including new features permitted under Policy 4.4 *Security Based Compensation* ("**Policy 4.4**") of the TSXV. Accordingly, the Company seeks Shareholder approval to amend and update the PROP (the "**Amended PROP**") for the purposes set out in this Explanatory Statement.

The material terms of the proposed amendments to the Amended PROP are summarised below. The Amended PROP may not represent the maximum extent to which Policy 4.4 may apply.

Summary of Amended PROP

The following summary of the proposed amendments to the Amended PROP does not purport to be complete and is qualified in its entirety by reference to the entire Amended PROP.

- (a) to clarify that any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders (as such term is defined in the Amended PROP) at the time of the proposed amendment are subject to obtaining disinterested shareholder approval;
- (b) to clarify that, subject to the policies of the TSXV, no awards under the Amended PROP (other than the grant of incentive stock options) may vest before one year from the date or issuance of grant;
- (c) to update the aggregate number of stock options, on a fixed basis, to 37,160,291, representing approximately 20% of the total Shares issued and outstanding on the effective date of the Company's Shares being listed for trading on the TSXV;
- (d) to update and clarify the cashless exercise of options provision to include the net exercise procedure, and to clarify that, subject to the policies of the TSXV, the net exercise procedure may not be utilized by persons performing investor relations services; and
- (e) to adjust provisions and/or clarify conflicting requirements under TSXV policies.

Except for the proposed amendments summarised above, the current PROP will remain substantially the same, other than certain changes that are of a housekeeping nature that do not require shareholder notice or approval. A full copy of the Amended PROP is available by contacting the Company Secretary at +61 2 8072 1400.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 24 January 2022, the Company advises that it has issued 19,828,155 Unlisted Options. If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 37,160,291 Performance Rights and Options (representing 20% of the Shares on issue, on a fixed basis, as at the effective date of the Company's Shares being listed for trading on the TSXV) under the PROP during the three-year period following approval (for the purposes of exception 13).

Directors' recommendation

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

INFORMATION FOR CANADIAN HOLDERS

Designated Foreign Issuer Status

The Company confirms that, as at the date of this Notice of Meeting, it is a designated foreign issuer as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* and is subject to Australian law and the regulatory requirements of the ASX. As a result, the Company does not include a management information circular pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* in this Notice of Meeting.

Registered Shareholders

If you are a Registered Shareholder and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, please date, sign and return the accompanying form of proxy (the "Proxy") for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy and this Notice of Meeting. The Company's transfer agent recommends that shareholders vote in advance of the Meeting.

Beneficial Shareholders

Shares may not be registered in the shareholder's name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). **If you are a Non-Registered Beneficial Shareholder**, a voting information form (a "VIF"), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary and on the VIF in order to vote your Common Shares. The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Non-registered beneficial Shareholders cannot be recognized at the Meeting unless such holder is appointed by the applicable intermediary as a proxyholder. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his, her, or its behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Non-registered Shareholders

Non-registered Shareholders who have received these documents from their intermediary should, other than as set out herein, carefully follow the directions of their Intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-registered Shareholders will either:

- be provided with a form of proxy executed by the intermediary but otherwise uncompleted. The Non-registered Shareholder may complete the proxy and return it directly to Odyssey Trust Company; or
- be provided with a request for voting instructions. The intermediary is required to send the Company an executed form of proxy completed in accordance with any voting instructions received by the intermediary.

If you are a Non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained from your intermediary in accordance with applicable securities regulatory requirements. By choosing to send these documents to you directly, the Company (and not your intermediary) has assumed responsibility for:

- (i) delivering these documents to you, and
- (ii) executing your proper voting instructions.

Please return your voting instructions as specified in the request for voting instructions.

Enquiries

Shareholders are asked to contact the Company Secretary on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

Other capitalised terms used but not specifically defined in this Notice of Meeting have the meanings ascribed to them elsewhere in the ASX Listing Rules or the TSX Venture Exchange Corporate Finance Manual, including Policy 1.1 – *Interpretation*.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 31st December 2021 as lodged by the Company with ASX on 31st March 2022.

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

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

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

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

Auditor's Report means the auditor's report of BDO Audit (WA) Pty Ltd dated 31st May 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

Company means AdRabbit Limited ACN 626 544 796.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

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

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

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

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

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 28th April 2022 including the Explanatory Statement.

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

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

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

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

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

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

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

SaaS means software as a service.

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

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

Shareholder means a holder of a Share.

Share Registry means Automatic Registry or Odyssey Trust Company, as the contacts requires.

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

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12 and TSX Venture Exchange Policy 1.1 – *Interpretation*.

Warrant means an equity security which, subject to its terms, could be exercised into a Share.

Annexure A: Terms of Advisory Warrants

- 1 Each Advisory Warrant gives the holder (**Holder**) the right to subscribe for one fully paid ordinary share of the Company (**Share**) for every Advisory Warrant they own in the Company. To obtain the right given by each Advisory Warrant, the Holder must exercise the Advisory Warrants in accordance with these terms and conditions.
- 2 The Advisory Warrants will expire 24 months from the date of issue (**Expiry Date**). Any Advisory Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 3 The amount payable upon exercise will be determined at the date of issue whereby each Advisory Warrant will have an exercise price of 1 cent (US\$0.01) (**Exercise Price**).
- 4 Each one Advisory Warrant is exercisable to one Share.
- 5 The Advisory Warrants may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- 6 Holders may exercise their Advisory Warrants by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of Advisory Warrants specifying the number of Advisory Warrants being exercised; and
 - b. a cheque or electronic funds transfer for the Exercise Price for the number of Advisory Warrants being exercised, (**Exercise Notice**).
- 7 An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- 8 Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Advisory Warrants specified in the Exercise Notice.
- 9 The Advisory Warrants are non-transferrable.
- 10 All Shares allotted upon the exercise of Advisory Warrants will upon allotment rank pari passu in all respects with other Shares.
- 11 The Company will not apply for quotation of the Advisory Warrants on the ASX.
- 12 The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Advisory Warrants on ASX immediately after the allotment of those Shares.
- 13 If at any time the issued capital of the Company is reconstructed, all rights of the Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.

- 14 There are no participating rights or entitlements inherent in the Advisory Warrants and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisory Warrants. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Holder the opportunity to exercise the Advisory Warrants prior to the date for determining entitlements to participate in any such issue.

- 15 In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Advisory Warrants, the number of securities over which an Advisory Warrant is exercisable may be increased by the number of securities which the Holder would have received if the Advisory Warrant had been exercised before the record date for the bonus issue.

Annexure B: Amendments to Performance Rights and Option Plan

Summary of Amendments to the Company's Current Performance Rights and Option Plan

The following summary of the proposed amendments to the Performance Rights and Option Plan does not purport to be complete and is qualified in its entirety by reference to the entire Amended Performance Rights and Option Plan. The Amended Performance Rights and Option Plan may not represent the maximum extent to which TSXV Policy 4.4 *Security Based Compensation* may apply.

Capitalized terms used and not defined in this Annexure B have the meanings given to them under the ASX Listing Rules, the policies of the TSXV, including Policy 4.4 *Security Based Compensation* and/or in the current Performance Rights and Option Plan of the Company. The below is a summary of the proposed amendments. A full copy of the Amended Performance Rights and Option Plan is available by contacting the Company Secretary at +61 2 8072 1400.

Nominee

Disinterested Shareholder approval will be obtained for any reduction in the exercise price of a Stock Option, or the extension of the term of a Stock Option, if the Participant is an Insider of the Issuer at the time of the proposed amendment.

Vesting Conditions

No Awards issued pursuant to the Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

Limit on Offers

The aggregate number of Shares reserved for issuance under this Plan and to be received on exercise of all Awards offered under this Plan (together with any other Securities Based Compensation Arrangement of the Company in effect from time to time) cannot exceed 37,160,291 Shares, representing approximately 20% of the total number of issued and outstanding securities of the Company, on a fixed basis, as at the effective date of the Company's Shares being listed for trading on the TSXV,

Cashless Exercise of Options

The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, upon such terms and conditions as the Board may determine in its discretion, a right to exercise an Option, in whole or in part, in one of or either of the following manners in accordance with TSXV policies: on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. Without limiting the generality of the foregoing, the Board may determine in its discretion to grant such cashless exercise right, if any, in the following manner pursuant to TSXV policies:

- (a) in connection with a broker assisted Cashless Exercise of Options, a broker is engaged by the Company for such purposes to sell at least a sufficient number of Common Shares otherwise deliverable upon the exercise of the Options to cover the exercise price of the Options (in order to repay the broker); and the option holder then receives the balance of the Common Shares underlying the Options or the cash proceeds from the balance of such Common Shares underlying the Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable required withholding obligations as determined

by the Company against delivery of the Common Shares to settle the applicable trade.

- (b) in connection with a Net Exercise of Options, the option holder does not make any payment to the Company for the exercise of their Options and receives on exercise a number of Shares equal to the intrinsic value (being the 5-day volume weighted average trading price prior to option exercise less the exercise price) of the Option valued at the current market price. The Net Exercise procedure may not be utilized by persons performing investor relations services.

Adjustment for Reorganisation

Any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under the Plan is subject to the prior acceptance of the TSXV including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **4.00pm (AEST) on Sunday, 29th May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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



