

10 October 2022

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is given that the Annual General Meeting of Shareholders of Swift Networks Group Limited ACN 006 222 395 (**Company**) will be held on Thursday 17 November 2022 commencing at 10.00am (WST) as a physical meeting at the Company's registered office, 1060 Hay Street, West Perth WA 6005.

In accordance with the Corporations Act, the Notice of Meeting (**NOM**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of the NOM. Instead, a copy of the NOM is available through the Company's website at <https://www.swiftnetworks.com.au/asx-announcements/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <http://www.linkmarketservices.com.au/> or by returning the attached proxy form by:

post to: Swift Networks Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

or

by e-mail to: vote@linkmarketservices.com.au

To vote online, select 'Investor Login' and in the 'Single Holding' section enter Swift Media Limited or the ASX code SW1 in the Issuer name field, your Holder Identification Number (HIN) or Security Reference number (SRN) (which is shown on your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts.

Your proxy voting instruction must be received by 10.00am (WST) on 15 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Link Market Services on, 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

Yours faithfully



Suzie Foreman
Company Secretary

Swift Networks Group Limited
ACN 006 222 395

Notice of Annual General Meeting

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

Time	10:00am (AWST)
Date	Thursday, 17 November 2022
Place	1060 Hay Street West Perth WA 6005

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

Notice of Annual General Meeting

Notice is given that the annual general meeting of Swift Networks Group Limited (ACN 006 222 395) (**Company**) will be held at 10:00am (AWST) on Thursday, 17 November 2022 at 1060 Hay Street, West Perth WA 6005.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2022."

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

Voting exclusion: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member, subject to the applicable exceptions described in this Notice.

2 Resolution 2 – Election of Director – Mr Charles Fear

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

"That, in accordance with clause 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Charles Fear, a Director who was appointed on 19 November 2021, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

3 Resolution 3 – Election of Director – Mr Bradley Denison

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

"That, in accordance with clause 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Bradley Denison, a Director who was appointed on 19 November 2021, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

4 Resolution 4 – Ratification of prior issue of New Warrants to Pure Asset Management Pty Ltd

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 60,000,000 New Warrants to Pure Asset Management Pty Ltd in its capacity as trustee for the Income and Growth Fund (and its respective nominees) as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Pure Asset Management Pty Ltd in its capacity as trustee for the Income and Growth Fund (and its respective nominees) or any of their respective associates.

5 Resolution 5 – Approval to issue Share Rights to Directors

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

"That, subject to Resolution 8 being passed and pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Share Rights to Directors (or their respective nominees) under the Plan as follows:

(a) *up to 750,000 Share Rights to Mr Charles Fear (or his nominees); and*

(b) *up to 600,000 Share Rights to Mr Bradley Denison,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: 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 these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

6 Resolution 6 – Approval to issue Securities to Mr Brian Mangano

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

"That, subject to Resolution 8 and pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of the following Securities to Mr Brian Mangano (or his nominees) under the Employee Incentive Plan:

(a) *4,620,487 Shares; and*

(b) *4,620,487 Performance Rights,*

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: 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 these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

7 Resolution 7 – Approval to issue Securities to Mr Ryan Sofoulis

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

"That, subject to Resolution 8 and pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of the following Securities to Mr Ryan Sofoulis (or his nominees) under the Employee Incentive Plan:

(a) 1,202,593 Shares; and

(b) 1,202,593 Performance Rights,

as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates.

Voting Prohibitions: 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 these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

8 Resolution 8 – Renewed approval of the Employee Securities Incentive Plan

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

*"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the establishment of the employee incentive scheme of the Company known as the "Swift Networks Group Employee Securities Incentive Plan" (**Plan**) as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

9 Resolution 9 – Approval to issue Securities under the Employee Securities Incentive Plan

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

"That, conditional on Resolution 8 being approved, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 59,000,000 Securities under the Plan pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan, or any of their respective associates.

10 Resolution 10 – Approval of potential termination benefits under the Plan

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

"That, conditional on Resolution 8 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the "Swift Networks Group Limited Employee Securities Incentive Plan", the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, as described in the Explanatory Statement."

Voting Prohibition: 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 this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any persons eligible to participate in the Plan or any of their respective associates, otherwise the benefit of this Resolution will be lost by such persons in relation to that person's future retirement.

11 Resolution 11 – Approval of the Additional 10% Placement Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities under the Additional 10% Placement Capacity as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution if, at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the Additional 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the Additional 10% Placement Capacity (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

Voting exclusions and exceptions

The voting exclusions and/or voting prohibitions (as applicable) for the following Resolutions are subject to the exceptions stated in the table below (as applicable).

Resolution	Exceptions
1, 5, 6, 7, 8, 9 and 10	<p>A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on the Resolution; and(ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
4, 5, 6, 7 and 11	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 10:00am (AWST) on Tuesday, 15 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

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

votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than 2 proxies.

- (d) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (e) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (f) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (g) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (h) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (i) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on Resolutions 1, 5, 6, 7, 8, 9 and 10.
- (j) If a Shareholder intends to appoint the Chair as its proxy for Resolutions 1, 5, 6, 7, 8, 9 and 10, the Shareholder can direct the Chair how to vote by marking one of the boxes for Resolution 1 (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of Resolutions 1, 5, 6, 7, 8, 9 and 10 even though it is connected to the remuneration of a member of the Key Management Personnel.
- (k) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Link Market Services Limited:
 - (i) by post to Locked Bag A14, Sydney South NSW 1235 Australia;
 - (ii) online by visiting at www.linkmarketservices.com.au; orby email to vote@linkmarketservices.com.au,
so that they are received no later than 48 hours before the commencement of the Meeting.
- (l) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (m) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 5, 6, 7, 8, 9 and 10. By signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

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

Authorisation

By order of the Board.



Suzie Foreman
Company Secretary

7 October 2022

Explanatory Statement

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

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

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

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

1 General

In accordance with section 253RA of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 253RB, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- (a) the Company's website at <https://www.swiftnetworks.com.au/asx-announcements/>;
- (b) the Company's ASX platform at www.asx.com.au/asx/share-price-research/company/SW1;
or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.swiftnetworks.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 Resolution 1 – Remuneration Report

3.1 Overview

Subsection 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Chair must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the Meeting.

3.2 Voting consequences

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at 2 consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at 2 consecutive annual general meetings, the Company will be required to put to Shareholders at the 2nd annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company also receives a Strike at the next consecutive annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Board encourages Shareholders to vote on the adoption of the Remuneration Report.

4 Resolutions 2 and 3 – Election of Mr Charles Fear and Mr Bradley Denison

4.1 General

Clause 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board after an entity's admission to the Official List must not hold office (without re-election) past the next annual general meeting.

As announced to ASX on 17 November 2021, Mr Fear and Mr Denison were appointed as Non-Executive Directors of the Company with effect on and from 19 November 2021. Further, Mr Fear was later appointed as Non-Executive Chairman on 21 March 2022.

Mr Fear and Mr Denison each resign as a Director at the Meeting and, being eligible, seek approval to be elected as a Director pursuant to Resolutions 2 and 3, respectively.

Each of Resolutions 2 and 3 are ordinary resolutions.

4.2 Mr Charles Fear

Mr Fear has extensive experience as a non-executive director and chairman of several ASX listed companies. Mr Fear gained considerable experience in equity capital markets, debt markets, mergers and acquisitions and advisory whilst with Hartley Poynton and Argonaut Limited, which he co-founded in 2002. Mr Fear has a strong understanding of the fundamentals of resources and resources services industries across the full spectrum of mining and oil and gas sectors and maintains relationships with Australian and global institutional investors and fund managers.

Mr Fear currently acts as Chairman of Mayur Resources Limited and director of Rugby WA, and was previously chairman of the Western Australian Cricket Association, Racom Systems Inc and Intag International Limited. Charles is a former managing director of CIBC and a former partner of an international accounting and consultancy group, KPMG.

Mr Fear has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Mayur Resources Limited	September 2021	Current
Atrum Coal Limited	August 2017	Resigned in July 2022

Mr Fear has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If Shareholders approve Resolution 2, the Board considers Mr Fear to be an independent director, notwithstanding that he may be granted Share Rights pursuant to Resolution 5(a) and holds 7,000,000 Shares in the Company. The vesting conditions of the Share Rights are based purely on length of service and the Board considers that the number of Share Rights in question is not material and the interest will not interfere, or reasonably be seen to interfere, with Mr Fear's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

The Board (other than Mr Fear) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Fear has the necessary level of experience which is relevant to the Company's phase of growth;
- (b) Mr Fear is well known in the industry for his strong leadership and focus on delivering shareholder returns; and
- (c) Mr Fear is an independent director and provides valuable contributions and insight at the Board level.

4.3 Mr Bradley Denison

Mr Denison is an experienced non-executive director and CEO with a strong financial background. Mr Denison has particular experience in complex multi-party projects, business turnarounds and mergers and acquisitions. Mr Denison has extensive client relationships in the Government, mining, aged care and commercial sectors.

Mr Denison is currently a director of PrefabAUS (the peak body of Australia's offsite construction industry), Cardabia Resort Development Pty Ltd (a private organisation working to develop a large-scale tourist resort north of Coral Bay in Western Australia) and is chairman of Providence Lifestyle Group Pty Ltd (a private organisation developing over 50's lifestyle villages).

Mr Denison has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
Fleetwood Limited	August 2014	Resigned in November 2020

Mr Denison has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

If Shareholders approve Resolution 3, the Board considers Mr Denison to be an independent director, notwithstanding that he may be granted Share Rights pursuant to Resolution 5(b) and holds 2,300,000 Shares in the Company. The vesting conditions of the Share Rights are based purely on length of service and the Board considers that the number of Share Rights in question is not material and the interest will not interfere, or reasonably be seen to interfere, with Mr Denison's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

The Board (other than Mr Denison) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Denison has the necessary level of experience which is relevant to the Company's phase of growth;
- (b) Mr Denison is well known in the industry for his strong leadership and focus on delivering shareholder returns and
- (c) Mr Denison is an independent director and provides valuable contributions and insight at the Board level.

5 Resolution 4 – Ratification of prior issue of New Warrants to Pure Asset Management Pty Ltd

5.1 General

As announced on 17 August 2022, the Company has entered into a deed of amendment and restatement (**Amendment and Restatement Deed**) in relation to its debt facility with Pure Asset Management Ltd in its capacity as trustee for the Income and Growth Fund (**Pure**) pursuant to which the Company obtained an \$8,200,000 debt facility (**Debt Facility**) to facilitate the Company's growth strategy and strengthen its balance sheet in December 2019. Material details of the Amendment and Restatement Deed are set out in section 5.4 below.

Pursuant to the Amendment and Restatement Deed, the Company agreed to issue Pure and its nominees (being parties that assisted Pure in relation to the provision of the Debt Facility to the Company) (together, the **Warrant Holders**) 60,000,000 new warrants (**New Warrants**) on the terms set out in section 5.2. The terms of the New Warrants grant the Warrant Holders the irrevocable option to acquire (in aggregate) 60,000,000 Shares (**Warrant Shares**), subject to the terms of the New Warrants.

The Company issued the New Warrants on 23 August 2022 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the New Warrants.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4. In addition, each Director intends to vote all the Shares controlled by them in favour of Resolution 4.

5.2 New Warrant Terms

A summary of the material terms and conditions of the New Warrants are set out below.

Term	Details
Warrant Holders	Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund (and its nominees), being parties that assisted Pure to provide the Debt Facility.
Exercise Price	New Warrants will have an exercise price per Warrant Share (Exercise Price) equal to the lower of: <ul style="list-style-type: none">(a) \$0.03;(b) the proposed price or implied equity value, per Share of:<ul style="list-style-type: none">(i) any takeover bid:<ul style="list-style-type: none">(A) recommended for acceptance by the board of directors of the Company; or(B) otherwise accepted by at least 50% of the Shareholders,resulting in the bidder obtaining a relevant interest in 50% or more of the voting securities of the issuer, or(ii) any scheme of arrangement, shareholder-approved acquisition, or synthetic merger; or(iii) any other similar change of control event,

	<p>multiplied by 80%; and</p> <p>(c) if the Company makes an issue of Equity Securities (i.e. Shares or convertible securities other than Shares or convertible securities issued under the Company's employee incentive plan or as consideration for stock broking services) (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) and the diluted amount of those Equity Securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuances:</p> <p>(i) the Adjusted Price (defined further below); or</p> <p>(ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances,</p> <p>in each case, as may be adjusted in accordance with the Adjustment Rights.</p> <p>Paragraph (c) does not apply to issuances of Equity Securities approved by Pure in writing on or before the date of this document, but does apply to all issuances of Equity Securities after that date and may apply on more than one occasion and in respect of any set of consecutive issuances (in which case the applicable value for the purposes of paragraph (c) will be the lowest value determined in accordance with paragraph (c) on any of those occasions).</p> <p>Paragraph (b) does not apply if Pure (or any of its related bodies corporate (as that term is defined in the Corporations Act) are the bidder in connection with the relevant takeover bid, scheme of arrangement, shareholder-approved acquisition, synthetic merger or similar change of control event.</p> <p>For the purposes of paragraph (c), two or more issuances of Equity Securities will occur within a period not exceeding 12 months if they are both announced in a period not exceeding 12 months</p>
Adjusted Price	<p>This is the price calculated in accordance with the following formula:</p> $\frac{A + B}{C}$ <p>where:</p> <p>A = Market Capitalisation of Swift on the trading day prior to the announcement of the issue of Equity Securities;</p> <p>B = the number of Equity Securities the subject of the issue multiplied by their issue price; and</p> <p>C =</p> <p>(a) the number of Shares on issue immediately after the issue of Equity Securities; plus</p> <p>(b) if the issued Equity Securities include convertible securities, the diluted amount of those convertible securities.</p> <p>If a Share is issued pursuant to the exercise of an option, its issue price for the purposes of parameter B above will be the exercise price of the option.</p>
Exercise Period	<p>The period commencing from the date of issue of the New Warrant and expiring at 5pm on 30 September 2025.</p> <p>New Warrants must be exercised in tranches greater than or equal to \$500,000 divided by the Exercise Price.</p>

Adjustment rights	Adjustment rights in relation to bonus issues, pro-rata issues and reorganisations of capital in accordance with the ASX Listing Rules.
Shares issued on exercise of each New Warrant	Upon exercise of all New Warrants, the Warrant Holders shall receive (in aggregate) up to 60,000,000 Warrant Shares.
Participation rights	<p>Holder cannot participate in a new issue of capital offered to Shareholders during the Exercise Period without first exercising the New Warrant.</p> <p>Notwithstanding the above, the Company must give written notice to each Warrant Holder at least 5 Business Days before the Record Date applicable to any new issue of capital offered to all Shareholders under an entitlement offer in order to give the Warrant Holder the opportunity to exercise the Warrant and receive the Warrant Shares prior to the Record Date.</p>
Bonus issues	If the Company makes (during the Exercise Period) a Bonus Issue (as defined in the Listing Rules) to existing Shareholders, then the number of Warrant Shares over which the New Warrant is exercisable is increased by the number of Shares which the Warrant Holder would have received under the bonus issue if the Warrant Holder had exercised the New Warrants prior to the relevant record date for the bonus issue.
Pro-rata issues	If the Company makes (during the Exercise Period) an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which the above paragraph will apply), the Exercise Price of each New Warrant is adjusted in accordance with the formula set out in Listing Rule 6.22.2.
Reorganisation of capital	If there is a reorganisation of capital of the Company (during the Exercise Period), then the rights of the Warrant Holder are changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
Assignment	<p>Holder may nominate a substitute entity to receive the issue of Warrant Shares on exercise of the New Warrants.</p> <p>The Holder may assign its rights under the New Warrants without the Company's consent.</p>
Representations	<p>Each party will make the following representations on the date of the issue of the New Warrant and on the date of issue of the Warrant Shares:</p> <ul style="list-style-type: none"> (a) status; (b) power; (c) authorisations; (d) binding obligations; (e) no contravention; (f) no trust; and (g) solvency.

The New Warrants are otherwise on terms and conditions that are considered customary for warrants of this nature.

5.3 Exercise Price

If paragraph (b) of the definition of Exercise Price were to apply, the following table shows the Exercise Price at several example "proposed or implied prices":

Example No.	Exercise Price (a)	Proposed or implied price	Exercise Price (b) (80% of proposed or implied price)	Exercise Price, being the lower of (a) and (b)
1	\$0.03	\$0.025	\$0.020	\$0.020
2	\$0.03	\$0.030	\$0.024	\$0.024
3	\$0.03	\$0.035	\$0.028	\$0.028
4	\$0.03	\$0.040	\$0.032	\$0.03

In the event that paragraph (c) of the definition of Exercise Price were to apply, the following table shows the Exercise Price at several example Adjusted Prices.

Example No.	Exercise Price (a)	Adjusted Price (c)	Exercise Price, being the lower of (a) and (c)
1	\$0.03	\$0.018	\$0.018
2	\$0.03	\$0.025	\$0.025
3	\$0.03	\$0.032	\$0.03
4	\$0.03	\$0.040	\$0.03

In the event that both paragraph (b) and (c) apply the Exercise price will be the lower of (a), (b) or (c) as shown in the table below.

Example No.	Exercise Price (a)	Exercise Price (b) (80% of proposed or implied price)	Adjusted Price (c)	Exercise Price, being the lower of (a), (b) and (c)
1	\$0.03	\$0.020	\$0.018	\$0.018
2	\$0.03	\$0.024	\$0.025	\$0.025
3	\$0.03	\$0.028	\$0.032	\$0.028
4	\$0.03	\$0.032	\$0.040	\$0.030

5.4 Amendment and Restatement Deed

The material terms of the Amendment and Restatement Deed in relation to the Debt Facility are as follows:

- (a) repayment date extended to 30 September 2025;
- (b) no increase in the facility interest rate (remains at 9.5%);
- (c) reduced borrowings by repayment of \$515,575 (plus early repayment fee of \$7,734);
- (d) option for Swift to make early repayment of up to \$1,025,000 by 30 June 2023 with no early repayment fee;
- (e) early repayment fees excluding the above as follows:
 - (i) 5% prior to 30 June 2023;
 - (ii) 2.5% between 1 July 2023 to 30 June 2024 (inclusive; and
 - (iii) 0%;
- (f) quarterly EBITDA and minimum cash covenants; and
- (g) payment by the Company of a restructuring fee of \$70,000 (plus GST).

All other material terms remain the same as per the initial Debt Facility (as previously amended on 22 January 2021).

5.5 Listing Rules 7.1 and 7.4

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1. To this end, this Resolution seeks Shareholder approval for the issue of the New Warrants under and for the purposes of Listing Rule 7.4.

If Resolution 4, is passed, the New Warrants will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the New Warrants (being 23 August 2023).

If Resolution 4 is not passed, the New Warrants will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 23 August 2023)

5.6 Specific information required by Listing Rule 7.5

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

- (a) a total of 60,000,000 New Warrants were issued on 23 August 2022;
- (b) the New Warrants were issued for nil cash consideration, as partial consideration for entry into the Amendment and Restatement Deed;

- (c) the New Warrants are exercisable at a maximum of \$0.03 per New Warrant (subject to the adjusted price mechanism set out in section 5.2) on or before 30 September 2025 and were otherwise issued on the terms set out in section 5.2;
- (d) the New Warrants were issued to Pure Asset Management Ltd in its capacity as trustee for the Growth and Income Fund (and its nominees), none of whom is a related party of the Company;
- (e) no funds were raised from the issue of the New Warrants as they were issued as a result of entry into the Amendment and Restatement Deed;
- (f) the New Warrants were issued pursuant to the terms of the Amendment and Restatement Deed, the material terms of which are set out in section 5.4; and
- (g) a voting exclusion statement is included in the Notice.

6 Resolution 5 – Approval to issue Share Rights to Directors

6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 1,350,000 Share Rights to Mr Charles Fear and Mr Brad Denison (or their respective nominees) (**Related Parties**) as part of their remuneration as Non-Executive Chair and Non-Executive Director, respectively.

Related Party	Tranche 1 Share Rights	Tranche 2 Share Rights
Charles Fear	600,000	150,000
Bradley Denison	600,000	Nil
Total	1,200,000	150,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Share Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Share Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Share Rights are to be issued under the Company's Plan, the terms of which are summarised in Schedule 3.

Subject to the terms in Schedule 1, the Share Rights will vest as follows:

- (a) **Tranche 1:** subject to a Related Party continuing as a director up to 19 November 2023, on 19 November 2023; and
- (b) **Tranche 2:** subject to Charles Fear continuing as a Director up to 21 March 2024, on 21 March 2024.

Subject to adoption of the Plan (refer to Resolution 8), Resolutions 5(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 1,350,000 Share Rights under the Plan to the Related Parties, or their respective nominees.

Resolutions 5(a) and (b) are ordinary resolutions.

6.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2),
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 5(a) and (b) are passed, the Company will be able to proceed with the issue of the Share Rights to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 5(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Share Rights to the Directors (or their respective nominees) and the Company may need to consider other forms of remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

6.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Share Rights:

- (a) the Share Rights will be issued under the Plan to Messrs Fear and Denison (or their respective nominees), each of whom is a Director;
- (b) each of the Directors falls into the category stipulated by Listing Rule 10.14.1. In the event that the Share Rights are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Share Rights to be issued to the Related Parties (or their respective nominees) is 1,350,000, in the proportions set out in section 6.1 above. The actual number of Share Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package of each Director is set out below:

Remuneration (per annum)	Charles Fear	Bradley Denison
Salary and fees ¹	\$60,000	\$40,000
Incentive payments	Nil	Nil
Leave entitlements	Statutory	Statutory
Share-based payments ²	Nil	Nil

Notes:

1 Salary and fees are exclusive of statutory superannuation.

2 The value of Share Rights the subject of this Resolution are not reflected above.

- (e) Messrs Fear and Denison have not previously received any Equity Securities under the Plan;

- (f) the Share Rights:
 - (i) are subject to the material terms summarised in Schedule 1;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each Share Right is \$0.013 per Share Right, for a total of \$17,550, with the total value for each Related Party being:
 - (A) for Charles Fear: \$9,750; and
 - (B) for Bradley Denison: \$7,800.

The above valuation is based on the market value of the Company's Shares as at 20 September 2022.

- (g) the Share Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Share Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 3;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Share Rights;
- (k) details of any Share Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Share Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule;
- (l) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

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

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

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

The grant of the Share Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Board (other than Messrs Fear and Denison, who have a material personal interest in the outcome of Resolutions 5(a) and (b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Share Rights due to the exceptions in sections 210 and 211 of the Corporations Act as the agreements to grant the Share Rights, reached as part of the remuneration package for Mr Fear and Mr Denison, respectively, are considered reasonable remuneration in the circumstances and were negotiated on arm's length terms.

6.5 Director recommendations

The Board (excluding Mr Fear and Mr Denison, who decline to make a recommendation to Shareholders in relation to Resolutions 5(a) and (b) due to their material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolutions 5(a) and (b) for the following reasons:

- (a) the grant of the Share Rights will provide Messrs Fear and Denison with interests that align with those of Shareholders to increase shareholder value;
- (b) the grant of the Share Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Fear and Denison; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Share Rights upon the terms proposed.

7 Resolution 6 – Approval to issue Securities to Mr Brian Mangano

7.1 General

Subject to obtaining Shareholder approval and the renewed adoption of the Plan (refer to Resolution 8), the Company is proposing to issue:

- (a) 4,620,487 Shares under Resolution 6(a); and
- (b) 4,620,487 Performance Rights under Resolution 6(b),

(together, the **Mangano Securities**) to Mr Brian Mangano, a Director of the Company and therefore a Related Party of the Company.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of Mangano Securities seeks to align the efforts of the Board in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board believes that incentivising Mr Brian Mangano with the Mangano Securities is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Mangano Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Mangano Securities are to be issued under the Plan, the terms of which are summarised in Schedule 3.

Subject to the renewed adoption of the Plan (refer to Resolution 8), these Resolutions seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Mangano Securities under the Plan to Mr Brian Mangano (or his nominees) under the Plan.

Resolutions 6(a) and (b) are both ordinary resolutions.

The Board (other than Mr Brian Mangano who has a material personal interest in the outcome of Resolutions 6(a) and (b)) recommends that Shareholders vote in favour of these Resolutions (inclusive) for the following reasons:

- (a) the grant of the Mangano Securities is a reasonable benefit to recognise Mr Mangano's past performance;
- (b) the grant of the Mangano Securities will further align Mr Mangano's interests with that of Shareholders to increase shareholder value;

- (c) the grant of the Mangano Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Mangano; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Mangano Securities upon the terms proposed.

7.2 Short term and long term incentive arrangements

(a) Contract

Pursuant to Mr Mangano's Executive Employment Contract dated 17 September 2021, Mr Mangano is entitled to participate in the Company's Employee Incentive Schemes ("EIS") subject to the Board's sole and absolute discretion. The participation is subject to annual review by the Remuneration Committee but in the first year will comprise-

- (i) a Short Term Incentive ("STI") up to an equivalent to 50% of the Base salary, which shall be paid in cash or shares at the employee's election and based on a combination KPI's specific to the role; and
- (ii) a Long Term Incentive ("LTI") equivalent to 50% of the Base Salary, which shall be paid in cash or shares at the board's election, and based on a combination of KPI's specific to the Company.

(b) Arrangements

Under the Company's STI arrangements, the Board has determined that eligible participants may earn Shares for the achievement of pre-determined key performance measures each financial year. Once measured against KPI's and awarded, there are no disposal restrictions or further vesting conditions attached to Shares issued pursuant to these arrangements (other than in accordance with the Company's Securities Trading Policy).

Under the Company's LTI arrangements, the Board has determined that eligible participants may earn Performance Rights for the achievement of pre-determined KPI measures each financial year. To promote alignment and retention, once measured against the pre-determined KPI's, if any Performance Rights are awarded, 50% of the Performance Rights do not vest until the end of the following financial year (30 June 2023), with the balance of the Performance Rights vesting the financial year after that (30 June 2024). If the eligible participant ceases continuous employment with the Company prior to vesting, the Performance Rights will lapse.

Upon vesting, each Performance Right will entitle the eligible participant to receive one Share in the Company.

7.3 Performance Rights for the year ended 30 June 2022

The performance of Mr Mangano, Managing Director during the year ended 30 June 2022 for both Short Term and Long Term incentives was assessed against key performance measures that covered the following areas:

Indicator		% Weighting
<i>Company Performance</i>		
(a)	Achievement of the financial year's annual budgeted EBITDA	50%
(b)	Exceed the Total Shareholder Return of the MSCI Australian Microcap Index over the Financial year.	25%
<i>Individual Performance</i>		
(a)	Achievement of individual profit and loss measurement contribution	10%
(b)	Assessment of performance against individual set of KPI's	10%
(c)	Achievement of cultural, safety and team indicators.	5%

After conducting a review of performance against specified KPI's for the year ended 30 June 2022, out of a maximum achievable award (100%) of Mr Mangano was awarded 50% of his total maximum STI award and 50% of his total maximum LTI award.

The Awards equate to:

- (a) STI Award of \$91,250, which Mr Mangano has elected to take in Shares equating to 4,620,487 Shares¹;
- (b) LTI Award of 4,620,487 Performance Rights. Subject to continuous service under Mr Mangano's employment contract, 50% of the Performance Rights will vest on 30 June 2023, with the balance of Performance Rights vesting on 30 June 2024.

¹ The number of equity incentives is calculated based upon the 30-trading day VWAP of the Company's shares prior to 30 June 2022.

7.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in section 6.2.

If Resolutions 6(a) and (b) are passed, the Company will be able to proceed with the issue of the Mangano Securities to Mr Mangano (or his respective nominees) and Mr Mangano will be remunerated accordingly.

If Resolutions 6(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Mangano Securities to Mr Mangano (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

7.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Mangano Securities:

- (a) the Mangano Securities will be issued under the Plan to Mr Mangano (or his respective nominees), who is a Director, and therefore a Related Party of the Company;
- (b) Mr Mangano falls into the category stipulated by Listing Rule 10.14.1. In the event that the Mangano Securities are issued to a nominee of Mr Mangano, those persons will fall into the category stipulated by Listing Rule 10.14.2;

- (c) the maximum number of Mangano Securities to be issued is:

- (i) 4,620,487 Shares pursuant to Resolution 6(a); and
- (ii) 4,620,487 Performance Rights pursuant to Resolution 6(b).

The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions, as outlined in Schedule 1;

- (d) the current total remuneration package of Mr Mangano is set out below:

Remuneration (per annum)	Amount
Salary and fees ¹	\$365,000
Incentive payments	Participation in the Plan as detailed in 7.2, subject to the Board's sole and absolute discretion.
Leave entitlements	Statutory
Share-based payments ^{2,3}	\$16,000

Notes:

- 1 Salary and fees are exclusive of statutory superannuation.
- 2 Being the total value of the 2,000,000 unquoted options exercisable at \$0.05, issued to Mr Mangano during the previous financial year, as part of his executive sign on award. The options were valued at \$0.008 each.
- 3 The value of Mangano Securities the subject of this Resolution are not reflected above.

- (e) No Equity Securities have previously been issued to Mr Mangano under the Plan;;

- (f) the Performance Rights:

- (i) are subject to the material terms summarised in Schedule 1;
- (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Managing Director and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
- (iii) the current value that the Company attributes to each Performance Right is \$0.0197 each, with the total value awarded of \$91,250 calculated based on the achievement of certain KPI targets by Mr Mangano for financial year ended 2022 as detailed in 7.3.

- (g) the Mangano Securities will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

- (h) the Mangano Securities will have an issue price of nil as they will be issued as part of Mr Mangano's remuneration package;

- (i) a summary of the material terms of the Plan is detailed in Schedule 3;

- (j) no loan will be provided to the Related Parties in relation to the issue of the Mangano Securities;

- (k) details of any Mangano Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons

covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and

- (l) a voting exclusion statement is included in the Notice.

7.6 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 6.4.

The grant of the Mangano Securities constitutes giving a financial benefit and Mr Mangano is a related party of the Company by virtue of being a Director.

The Board (other than Mr Mangano who has a material personal interest in the outcome of Resolutions 6(a) and (b))) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Mangano Securities due to the exceptions in section 211 of the Corporations Act as the agreement to grant the Mangano Securities is considered reasonable remuneration in the circumstances.

8 Resolution 7 – Approval to issue Securities to Mr Ryan Sofoulis

8.1 General

Subject to obtaining Shareholder approval and the renewed adoption of the Plan (refer to Resolution 8), the Company is proposing to issue:

- (a) 1,202,593 Shares under Resolutions 7(a); and
- (b) 1,202,593 Performance Rights under Resolution 7(b),

(together, the **Sofoulis Securities**) to Mr Ryan Sofoulis, who is the Chief Financial Officer (CFO) of the Company and was up 1 September 2022, an Alternate Director of Mr Robert Sofoulis, a Director of the Company, and is therefore considered a Related Party of the Company.

The Company is in an important stage of development, with significant opportunities and challenges in both the near and long-term, and the proposed issue of Sofoulis Securities seeks to align the efforts of the Board in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board believes that incentivising Mr Ryan Sofoulis with the Sofoulis Securities is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Sofoulis Securities to continue to attract and maintain a highly experienced and dedicated CFO in a competitive market.

The Sofoulis Securities are to be issued under the Plan, the terms of which are summarised in Schedule 3.

Subject to the renewed adoption of the Plan (refer to Resolution 8), these Resolutions seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Sofoulis Securities under the Plan to Mr Ryan Sofoulis (or his nominees) under the Plan.

Resolutions 7(a) and (b) are both ordinary resolutions.

The Board (other than Mr Ryan Sofoulis who has a material personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of these Resolutions (inclusive) for the following reasons:

- (c) the grant of the Sofoulis Securities is a reasonable benefit to recognise Mr Sofoulis' past performance;

- (d) the grant of the Sofoulis Securities will further align Mr Sofoulis' interests with that of Shareholders to increase shareholder value;
- (e) the grant of the Sofoulis Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Sofoulis; and
- (f) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Sofoulis Securities upon the terms proposed.

8.2 Short term and long term incentive arrangements

(a) Contract

Pursuant to Mr Sofoulis' Employment Contract dated 15th October 2021, Mr Sofoulis is entitled to participate in the Company's Employee Incentive Schemes ("EIS") subject to the Board's sole and absolute discretion. The participation is subject to annual review by the Remuneration Committee but in the first year will comprise-

- (i) A Short Term Incentive ("STI") up to an equivalent to 25% of the Base salary, which shall be paid in cash or shares at the employee's election and based on a combination KPI's specific to the role; and
- (ii) A Long Term Incentive ("LTI") equivalent to 25% of the Base Salary, which shall be paid in cash or shares at the board's election, and based on a combination of KPI's specific to the Company.

(b) Arrangements

A summary of the Company's short term and long term incentive arrangements is set out in section 7.2.

8.3 Performance Rights for the year ended 30 June 2022

The performance of Mr Sofoulis, Chief Financial Officer, during the year ended 30 June 2022 for both Short Term and Long Term incentives, was assessed against key performance measures that covered the following areas:

Indicator		% Weighting
<i>Company Performance</i>		
(a)	Achievement of the financial year's annual budgeted EBITDA	50%
(b)	Exceed the Total Shareholder Return of the MSCI Australian Microcap Index over the financial year.	25%
<i>Individual Performance</i>		
(a)	Achievement of individual profit and loss measurement contribution	10%
(b)	Assessment of performance against individual set of KPI's	10%
(c)	Achievement of cultural, safety and team indicators.	5%

After conducting a review of performance against specified KPI's for the year ended 30 June 2022, out of a maximum achievable award (100%) of Mr Sofoulis was awarded 50% of his total maximum STI award and 50% of his total maximum LTI award.

The Awards equate to:

- (a) STI Award of \$23,750, which Mr Sofoulis has elected to take in Shares equating to 1,202,593 Shares¹;
- (b) LTI Award of 1,202,593 Performance Rights. Subject to continuous service under Mr Sofoulis' employment contract, 50% of the Performance Rights will vest on 30 June 2023, with the balance of Performance Rights vesting on 30 June 2024.

¹ The number of equity incentives is calculated based upon the 30-trading day VWAP of the Company's shares prior to 30 June 2022.

8.4 Listing Rule 10.14

For details on Listing Rule 10.14, please refer to section 6.2.

If Resolutions 7(a) and (b) are passed, the Company will be able to proceed with the issue of the Sofoulis Securities to Mr Sofoulis (or his respective nominees) and Mr Sofoulis will be remunerated accordingly.

If Resolutions 7(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Sofoulis Securities to Mr Sofoulis (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

8.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Sofoulis Securities:

- (a) the Sofoulis Securities will be issued under the Plan to Mr Sofoulis (or his respective nominees), who was an Alternate Director up to 1 September 2022, and is therefore a Related Party of the Company;
- (b) Mr Sofoulis falls into the category stipulated by Listing Rule 10.14.1 on the basis that he was an Alternate Director up to 1 September 2022. In the event that the Sofoulis Securities are issued to a nominee of Mr Sofoulis, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Sofoulis Securities to be issued is:
 - (i) 1,202,593 Shares pursuant to Resolution 7(a); and
 - (ii) 1,202,593 Performance Rights pursuant to Resolution 7(b).

The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions, as outlined in Schedule 1;

- (d) the current total remuneration package of Mr Sofoulis is set out below:

Remuneration (per annum)	Amount
Salary and fees ¹	\$190,000
Incentive payments	Participation in the Plan as detailed in 8.2 subject to the Board's sole and absolute discretion.
Leave entitlements	Statutory
Share-based payments ²	\$17,402

Notes:

- 1 Salary and fees are exclusive of statutory superannuation.
- 2 On 19 November 2020, Mr Ryan Sofoulis was granted 355,135 performance rights with vesting dates on 31 December, (50%) and 30 June 2021 (remaining 50%). The condition of maintaining continuous employment throughout the vesting periods has been met.
- 3 The value of Sofoulis Securities the subject of this Resolution, are not reflected above.

- (e) 355,135 Equity Securities (2020 Performance Rights) have previously been issued to Mr Sofoulis under the Plan;
- (f) the Performance Rights:
 - (i) are subject to the material terms summarised in Schedule 1;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each Performance Right is \$0.0197 each, with the total value of \$23,750 calculated based on the achievement of certain KPI targets by Mr Sofoulis for financial year ended 2022 which were set by the Company.
- (g) the Sofoulis Securities will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Sofoulis Securities will have an issue price of nil as they will be issued as part of Mr Sofoulis' remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 3;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Sofoulis Securities;
- (k) details of any Sofoulis Securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

8.6 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 6.4.

The grant of the Sofoulis Securities constitutes the giving of a financial benefit and Mr Sofoulis is a Related Party of the Company by virtue of being an Alternate Director.

The Board (other than Mr Robert Sofoulis, who is a related party of Mr Ryan Sofoulis who has a material personal interest in the outcome of Resolutions 7(a) and 7(b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Sofoulis Securities to Mr Sofoulis due to the exceptions in section 211 of the Corporations Act as the agreement to grant the Sofoulis Securities is considered reasonable remuneration in the circumstances.

9 Resolutions 8 and 9 – Renewed approval of the Employee Securities Incentive Plan and approval to issue Securities under the Plan

9.1 General

The Company considers that it is desirable to adopt a new employee incentive scheme that incorporates recent amendments to the regulatory framework governing employee share schemes. The Directors believe that it is preferable to replace the existing plan rather than amend a multitude of specific provisions to ensure compliance with the new regulatory framework.

Under the Plan, the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 8 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b). Resolution 9 seeks Shareholders' approval for the issue of up to 59,000,000 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolutions 8 and 9 are ordinary resolutions

The Board declines to make a recommendation in relation to Resolutions 8 and 9 due to their material personal interest in the outcome of the Resolutions.

9.2 Summary of material regulatory changes

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation, which takes effect from 1 October 2022, replaces and expands the current ASIC Class Order [CO 14/1000] (**Class Order**).

A summary of the key changes under the New Rules which are applicable to the Company are set out below.

(a) Expanded eligibility

Relief under the Class Order was previously only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service

provided) or certain related persons to a primary participant (such as certain immediate family members, controlled bodies corporate or a related self-managed superannuation fund).

(b) Issue cap

Under the Class Orders, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether monetary consideration is required) when relying on Class Order relief.

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being 5% for listed entities unless a higher cap is specified in the Constitution).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

(c) Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific requirements, other than the need for a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary disclosure from the entity.

(d) Quotation and suspension requirements

Relief under the Class Order is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

(e) On-sale relief

The Class Order provides relief from the on-sale provisions for securities issued under the Class Order.

Under the New Rules, listed entities must issue a cleansing notice to ensure that any shares issued (including following the exercise of any options or vesting of performance rights) may be on-sold within 12 months of issue.

(f) Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- (i) compliance with the monetary cap;
- (ii) compliance with the issue cap; and
- (iii) providing disclosure documents at the required time.

9.3 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is contained in section 5.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolutions 8 and 9 are passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval pursuant to Resolutions 5, 6 and 7 for the issue of Share Rights to Non-Executive Chairman, Mr Charles Fear and Non-Executive Director, Mr Bradley Denison, together with Shares and Performance Rights to Mr Brian Mangano, the Managing Director of the Company, and Mr Ryan Sofoulis, an Alternate Director of Mr Robert Sofoulis under the Plan.

9.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 9, the following information is provided in relation to the Plan:

- (a) the material terms of the Plan are summarised in Schedule 3;
- (b) since the existing plan was re-approved by Shareholders on 19 November 2020, the Company has issued 22,115,379 Equity Securities under the terms of the existing plan and
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 59,000,000 Equity Securities (representing approximately 10% of the Equity Securities on issue at the date of the Notice of Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 59,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and
- (d) a voting exclusion statement is included in the Notice.

10 Resolution 10 – Approval of potential termination benefits under the Plan

10.1 General

The Corporations Act contains certain limitations concerning the payment of "termination benefits" to persons who hold a "managerial or executive office". The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This "accelerated vesting"

of Plan Securities may constitute a "termination benefit" prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

Resolution 10 is an ordinary resolution.

This Resolution is conditional on the passing of Resolution 8. Accordingly, if Resolution 8 is not approved at the Meeting, this Resolution will not be put to the Meeting.

10.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a "managerial or executive office" (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 8, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

10.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11 Resolution 11 – Approval of the Additional 10% Placement Capacity

11.1 General

Listing Rule 7.1A provides that an 'eligible entity' may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital at the time of issue calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 (**Additional 10% Placement Capacity**) without using that company's existing 15% annual placement capacity under Listing Rule 7.1 and without requiring further shareholder approval prior to the issue.

The Company is seeking approval under Resolution 11 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 11 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 11.3 below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 11 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

The Board recommends that Shareholders vote in favour of Resolution 11.

11.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of \$7,679,705 and is currently an 'eligible entity'.

(b) **Special resolution**

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

(c) **Type of Securities which may be issued**

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

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(d) **Interaction with Listing Rule 7.1**

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of Resolution 11 will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) **Effect of Resolution 11**

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

11.3 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the Additional 10% Placement Capacity:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity is valid from the date of the Meeting and expires on the earlier of:

- (i) the date that is 12 months after the Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (change involving main undertaking),

(Additional 10% Placement Period).

(b) **Minimum issue price**

The issue price of Equity Securities issued under the Additional 10% Placement Capacity must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price is agreed for Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in section 11.3(b)(ii) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current assets;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Equity Securities are issued under the Additional 10% Placement Capacity, there is a risk of economic and voting dilution of Shareholders, including:

- (i) the market price for Equity Securities in the class of securities issued under the Additional 10% Placement Capacity may be significantly lower on the issue date than on the date of approval under Listing Rule 7.1A (i.e. the date of the Meeting); and
- (ii) the Equity Securities may be issued under the Additional 10% Placement Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The table below illustrates:

- (i) the dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice (**Variable A**);
- (ii) 2 examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (e.g. a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (iii) 2 examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 5 October 2022.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.0065 (50% decrease)	\$0.013 (current)	\$0.0195 (50% increase)
590,746,542 (current)	Shares issued – 10% voting dilution	59,074,654 Shares	59,074,654 Shares	59,074,654 Shares
	Funds raised	\$383,985	\$767,971	\$1,151,956
886,119,813 (50% increase)	Shares issued – 10% voting dilution	88,611,981 Shares	88,611,981 Shares	88,611,981 Shares
	Funds raised	\$575,978	\$1,151,956	\$1,727,934
1,181,493,084 (100% increase)	Shares issued – 10% voting dilution	118,149,308 Shares	118,149,308 Shares	118,149,308 Shares
	Funds raised	\$767,971	\$1,535,941	\$2,303,912

Notes:

- 1 There are currently 590,746,542 Shares on issue (including Shares subject to escrow).
- 2 The issue price used is the closing price of the Shares on the ASX on 5 October 2022.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional 10% Placement Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional 10% Placement Capacity, including whether the Company will engage with new investors or existing Shareholders and, if so, the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;

- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties who would otherwise require Shareholder approval under Listing Rule 10.11.

(f) **Previous approval and issues under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 18 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A

(g) **Voting exclusion statement**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Definitions

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

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 11.1.

Additional 10% Placement Period has the meaning given in section 11.3.

Alternate Director means a person appointed to act in the position of a Director when the relevant Director who appointed the relevant person is absent.

Amendment and Restatement Deed has the meaning in section 5.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.

ASIC means the Australian Securities and Investments Commission.

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

Auditor's Report means the auditor's report on the Financial Report.

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

Board means the board of Directors.

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

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Swift Networks Group Limited (ACN 006 222 395).

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

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Listing Rules means the listing rules of ASX.

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

Mangano Securities has the meaning in section 7.1.

New Warrants has the meaning in section 5.1.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Performance Rights means a right to acquire a Share on the terms and conditions set out in Schedule 2.

Plan means the “Swift Employee Securities Incentive Plan” which is the subject of Resolution 8, a summary of which is set out in Schedule 3.

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

Related Party means a related party as defined in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

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

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

Share Rights means a right to acquire a Share in the Company, the material terms of which are set out in Schedule 1.

Shareholder means the holder of a Share.

Sofoulis Securities has the meaning in section 8.1.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Warrant means an option to acquire a Share.

Warrant Holders has the meaning in section 5.1.

Warrant Shares has the meaning in section 5.1.

Schedule 1 – Terms and conditions of the Share Rights

The terms and conditions of the Share Rights are set out below.

- 1 **(Plan):** The Share Rights will be issued under the Company's Employee Incentive Plan (**Plan**). Terms not otherwise defined in these terms have the same meaning in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 2 **(Entitlement):** Subject to the terms and conditions set out below, each Share Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- 3 **(Conditions):** The Share Rights have the vesting conditions and expiry dates set out below.

Tranche	Vesting Condition	Expiry Date
Tranche 1	The Director having been continuously engaged as a director of the Company until 19 November 2023.	5pm (AWST) on 19 November 2023
Tranche 2	The Director having been continuously engaged as a director of the Company until 21 March 2024.	5pm (AWST) on 21 March 2024

In the event that the holder retires or is otherwise removed as a Director of the Company, all the unvested Share Rights at the time will be forfeited.

Upon vesting, the Share Rights will automatically convert into Shares the next business day following the end of the Vesting period.

- 4 **(Expiry Date and Lapse):** Each Share Right will lapse upon the earlier to occur of:
 - (a) the Vesting Condition not being satisfied on or before the relevant Expiry Date; or
 - (b) the Share Right lapsing and being forfeited under the Plan or these terms and conditions,and, for the avoidance of doubt, any vested but unexercised Share Rights will automatically lapse on that date.
- 5 **(Conversion):** Upon achievement of the relevant Vesting condition, each Share Right will convert into one Share.
- 6 **(Shares issued on conversion):** Shares issued on conversion of the Share Rights rank equally with the then Shares of the Company.
- 7 **(No cash consideration):** The Share Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 8 **(Quotation):** The Share Rights will be unquoted.

- 9 **(Transferability):** The Share Rights are not transferable, except where Special Circumstances (as defined in the Plan) apply.
- 10 **(Timing of issue of Shares):** Within 10 business days after the later of the following:
- (a) the Vesting date and
 - (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the conversion of the Share Rights;
 - (d) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (Cleansing Notice); and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 11 **(Transfer restrictions):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Share Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Share Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 12 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Share Rights.
- 13 **(Dividend and voting rights):** The Share Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 14 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 15 and 17, holders of Share Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 15 **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Share Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Share Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 16 **(No rights to return of capital):** The Share Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 17 **(Rights on winding up):** The Share Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 18 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Share Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 19 **(Leaver):** Where the holder of the Share Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Share Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Share Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
- 20 **(Change of Control):** If prior to the earlier of the conversion of Share Rights or the Expiry Date a Change in Control Event occurs then each Share Right will automatically vest, regardless of whether the Vesting conditions have been satisfied. For the purposes of these terms, a Change of Control Event occurs if:
- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 2– Terms and conditions of the Performance Rights

The terms and conditions of the Performance Rights are set out below.

- 1 **(Plan):** The Performance Rights will be issued under the Company's Employee Incentive Plan **(Plan)**. Terms not otherwise defined in these terms have the same meaning in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- 2 **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company **(Share)**.
- 3 **(Conditions):** The Performance Rights have the vesting conditions and expiry dates set out below.

Item	Vesting Condition	Expiry Date
50% of the Performance Rights	The holder having been continuously engaged as an employee until 30 June 2023.	5pm (AWST) on 30 June 2025
50% of the Performance Rights	The holder having been continuously engaged as an employee until 30 June 2024.	5pm (AWST) on 30 June 2025

In the event that the holder resigns or is terminated by the Company, all the unvested Performance Rights at the time will be forfeited. Further, if the holder is placed on any formal performance management process, the Performance Rights will be forfeited.

Upon vesting, the Company will notify the holder in writing **(Vesting Notice)** within a reasonable period of time of becoming aware the Vesting condition has been satisfied.

- 4 **(Expiry Date and Lapse):** Each Performance Right will lapse upon the earlier to occur of:
 - (a) the Vesting Condition not being satisfied on or before the relevant Expiry Date; or
 - (b) the Performance Right lapsing and being forfeited under the Plan or these terms and conditions,

and, for the avoidance of doubt, any vested but unexercised Performance Rights will automatically lapse on that date.

- 5 **(Conversion):** Upon achievement of the relevant Vesting condition and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- 6 **(Shares issued on conversion):** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- 7 **(No cash consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 8 **(Quotation):** The Performance Rights will be unquoted.

- 9 **(Transferability):** The Performance Rights are not transferable, except where Special Circumstances (as defined in the Plan) apply.
- 10 **(Timing of issue of Shares):** Within 10 business days after the later of the following:
- (a) the date the Company issues the holder a Vesting Notice; and
 - (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
- the Company will:
- (c) issue the Shares pursuant to the conversion of the Performance Rights;
 - (d) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (Cleansing Notice); and
 - (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- 11 **(Transfer restrictions):** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- 12 **(Quotation of Shares on conversion):** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- 13 **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- 14 **(Participation in entitlements and bonus issues):** Subject always to the rights under paragraphs 15 and 17, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- 15 **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- 16 **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 17 **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- 18 **(Adjustments for reorganisation):** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules,

following such reorganisation the holder's economic and other rights are not diminished or terminated.

- 19 **(Leaver):** Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
- 20 **(Change of Control):** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs then each Performance Right will automatically vest, regardless of whether the Vesting conditions have been satisfied. For the purposes of these terms, a Change of Control Event occurs if:
- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 3 – Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

- 1 **(Purpose of Plan):** The purpose of the Replacement Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).
- 2 **(Eligibility to participate):** An Eligible Participant means a person that:
 - (a) is an "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Replacement Plan from time to time.
- 3 **(Permitted Nominees):** If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

A "Permitted Nominee" is defined as a "related person" of an Eligible Participant (section 1100L(b) of the Corporations Act) or a trustee(s) of a trust set up solely for the benefit of the Eligible Participant and/or a "related person".
- 4 **(Administration of Plan):** The Replacement Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.
- 5 **(Offers of Awards):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an offer to that Eligible Participant to apply for Options or Performance Rights (**Awards**).
- 6 **(Applications for Awards):** An Eligible Participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Offer, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.
- 7 **(Grant of Awards):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.
- 8 **(Terms of Awards):** Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.
- 9 **(Vesting of Awards):** Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting

notice will be sent to the Participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

- 10 **(Delivery of Shares on exercise of Awards):** As soon as practicable after the valid exercise of an Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Awards held by that Participant.

- 11 **(Exercise of Awards and cashless exercise):** In the case of an Award which is an Option, to exercise an Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. In the case of an Award which is a Performance Right, following the issue of a Vesting Notice, a vested Performance Right will automatically be exercised within the period specified by the Board in the relevant Offer.

The Participant may elect not to be required to provide payment of the exercise price for the number of Awards specified in a notice of exercise, but that on exercise of those Awards the Company will transfer or issue to the Participant that number of Shares as are equal in value to the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 trading-day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = A \times (MSP - EP) / MSP$$

Where:

Where:

- (a) **S** = Number of Shares to be issued on exercise of the Awards;
- (b) **A** = Number of Awards;
- (c) **MSP** = Market value of Shares (calculated using the volume weighted average price (as that term is defined in the ASX Listing Rules) at which Shares were traded on the ASX during the 5 trading day-period immediately preceding the exercise date); and
- (d) **EP** = Exercise Price.

If the difference between the total Exercise Price otherwise payable for the Awards on the Awards being exercised and the then market value of Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

- 12 **(Restrictions on Dealing):** A Participant may not sell, transfer, assign, grant a security interest over, option, swap, alienate or otherwise deal with an Award that has been granted to them.

The Board may impose a restriction on dealing with Shares allocated on exercise or vesting of an Award. The Board may implement any procedure it considers appropriate to ensure the compliance by the Participant with this restriction, including the imposition of a holding lock or requiring that Shares be held in trust on behalf of the Participant.

- 13 **(Forfeiture of Awards):** Where a Participant who holds Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Awards to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

14 **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its absolute discretion determine that:

- (a) all or a specified number of a Participant's unvested Awards are deemed to have vested;
- (b) all or specified number of a Participant's Options may be exercised for a period specified by the Board, and if not exercised within that period, will lapse;
- (c) the Dealing Restrictions or any other terms which apply to the Award cease to apply; and/or
- (d) the Dealing Restrictions which apply to Shares allocated on the vesting of or exercise of an Award (as applicable) cease to apply.

15 **(Rights):** All Shares issued under the Plan or issued or transferred to a Participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A Participant may exercise any voting rights attaching to Shares.

16 **(Adjustment for capital reconstructions):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

17 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

18 **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19 **(Term of Plan):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Swift Networks Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Tuesday, 15 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Swift Networks Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) on Thursday, 17 November 2022 at 1060 Hay Street, West Perth 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5a, 5b, 6a, 6b, 7a, 7b, 8, 9 & 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5a, 5b, 6a, 6b, 7a, 7b, 8, 9 & 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7a Approval to issue Securities to Mr Ryan Sofoulis - 1,202,593 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Charles Fear	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7b Approval to issue Securities to Mr Ryan Sofoulis - 1,202,593 Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Bradley Denison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Renewed approval of the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior issue of New Warrants to Pure Asset Management Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to issue Securities under the Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval to issue up to 750,000 Share Rights to Mr Charles Fear (or his nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Approval to issue up to 600,000 Share Rights to Mr Bradley Denison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a Approval to issue Securities to Mr Brian Mangano - 4,620,487 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6b Approval to issue Securities to Mr Brian Mangano - 4,620,487 Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

SW1 PRX2201D