

Cycliq Group Limited  
ACN 119 749 647

## Notice of Annual General Meeting

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

<b>Time</b>	10:00am (AWST)
<b>Date</b>	Tuesday, 22 November 2022
<b>Place</b>	Pathways Corporate Level 3, 101 St Georges Terrace Perth WA 6000

The Annual Report is available online at [www.cycliq.com](http://www.cycliq.com)

<p><b>Important:</b> 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>
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# Notice of Annual General Meeting

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Notice is given that the annual general meeting of Cycliq Group Limited (ACN 119 749 647) (**Company**) will be held at 10:00am (AWST) on Tuesday, 22 November 2022 at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth WA 6000.

## Agenda

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### 1 Annual Report

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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.

### 2 Resolution 1 – Remuneration Report

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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 Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

### 3 Resolution 2 – Re-election of Director – Mr Xavier Kris

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

*"That Mr Xavier Kris, who retires by rotation in accordance with Article 7.2 of the Constitution and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director as described in the Explanatory Statement."*

### 4 Resolution 3 – Ratification of Prior Issue of Options

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

*" That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,626,395 Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Glory Horse Investment Holdings) or an associate of that person or those persons.

## 5 Resolution 4 – Ratification of Prior Issue of Performance Shares

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Class A Performance Shares and 15,000,000 Class B Performance Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Michael Frieberg (and/or his respective nominee(s)) or any of its respective associates or Anthony Giacoppo (and/or his respective nominee(s)) or any of its respective associates.

## 6 Resolution 5 – 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 exclusions and exceptions

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

Resolution	Exceptions
1	<p>A person (<b>voter</b>) 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"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on the Resolution; and</li> <li>(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.</li> </ul> </li> </ul>
3, 4	<p>The voting exclusion does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> <li>(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;</li> </ul>

Resolution	Exceptions
	<p>(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</p> <p>(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:</p> <p>(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</p> <p>(ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.</p>

## 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 Sunday, 20 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.
- (b) A proxy need not be a Shareholder of the Company.
- (c) The Proxy Form sent with this Notice should be used for the Meeting.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolution 1 (**Remuneration Resolution**) 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.

- (j) 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 a Remuneration Resolution.
- (k) If a Shareholder intends to appoint the Chair as its proxy for a Remuneration Resolution, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Remuneration Resolution (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 the Remuneration Resolution even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Advanced Share Registry Services Company:
  - (i) online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) or scan the QR Code available on the Proxy Form;
  - (ii) by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au);
  - (iii) by post to PO Box 1156 Nedlands WA 6909;
  - (iv) by hand at 110 Stirling Hwy, Nedlands WA 6009; or
  - (v) by facsimile to +61 6370 4203,so that they are received no later than 48 hours before the commencement of the Meeting.
- (m) The Chair intends to exercise all available proxies in favour of all Resolutions.

## Document components

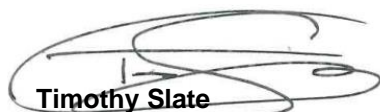
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This document includes this Notice and the accompanying Explanatory Statement and Proxy Form.

## Authorisation

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By order of the Board.



**Timothy Slate**  
Company Secretary

18 October 2022

# Explanatory Statement

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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:

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Section 1	General
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Section 2	Annual Report
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Section 3	Resolution 1 – Remuneration Report
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Section 4	Resolution 2 – Re-election of Director – Mr Xavier Kris
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Section 5	Resolution 3 – Ratification of Prior Issue of Options
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Section 6	Resolution 4 – Ratification of Prior Issue of Performance Shares
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Section 7	Resolution 5 – Approval of Additional 10% Placement Capacity
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Schedule 1	Definitions
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Schedule 2	Terms and Conditions of Options
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Schedule 3	Terms and Conditions of the Giacoppo Performance Shares
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Schedule 4	Terms and Conditions of the Terrain Performance Shares
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A Proxy Form is located at the end of the Explanatory Statement.

## 1 General

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### 1.1 Access to Notice

In accordance with *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth), this Notice and Explanatory Statement are being made available to download from the Company's website at [www.cycliq.com](http://www.cycliq.com).

The Company will not be dispatching physical copies of this Notice unless specifically requested to do so. Should you wish to receive a hard copy of the Notice, please contact the Company Secretary by email at [tim@catalystcorporate.com.au](mailto:tim@catalystcorporate.com.au).

### 1.2 Attending the Meeting virtually

The Meeting will be held virtually through Advanced Share Registry's virtual meeting system. Each Shareholder will be provided with unique sign in details via the Proxy Form to enable them to access the Meeting virtually. To attend the Meeting virtually, please follow the instructions included on the Proxy Form.

## 2 Annual Report

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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.cycliq.com](http://www.cycliq.com);
- (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

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### 3.1 Overview

Section 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 of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general 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 two 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 two consecutive annual general meetings, the Company will be required to put to Shareholders at the second 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 a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **4 Resolution 2 – Re-election of Director – Mr Xavier Kris**

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### **4.1 General**

Article 7.2 of the Constitution states a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election or for more than 3 years, whichever is longer.

The Constitution outlines that there must be an election of Directors at each annual general meeting of the Company which can be satisfied by a person standing for election as a new Director having been nominated in accordance with article 7.5, any Director appointed under article 7.6 of the Constitution standing for re-election as a Director or if no person is elected in accordance with Article 7.2(b)(i), 7.2(b)(ii) or 7.2(b)(iii), any Director who wishes to retire and stand for re-election.

Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director, the longest and equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

The Constitution also confirms that Article 7.2 does not apply to the Managing Director, who remains exempt from retirement and is re-elected in accordance with Article 9.1(d) of the Constitution.

As at the date of this Notice, the Company has three (3). As per Article 7.2, there must be an election of Directors at each annual general meeting of the Company

Non-Executive Chairman, Mr Xavier Kris was last elected at the annual general meeting held on 15 December 2020 and has held office the longest since being last elected. Accordingly, Mr Kris retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to the Resolution.

If re-elected, Mr Kris is considered to be an independent Director.

This Resolution is an ordinary resolution. The Board (other than Mr Kris) recommends that Shareholders vote in favour of this Resolution.

### **Mr Xavier Kris**

Having successfully led technology businesses in the USA, Europe, Southeast Asia and Australia as an operational CEO in high growth environments, Mr Kris is a specialist in transforming single vertical, product-based businesses into international, recurring revenue, high gross margin, platform-based enterprises.



As a director, advisor and executive in public and private companies, Mr Kris has completed over 15 accretive acquisitions internationally and helped scale organisations organically through strategic partnerships and enterprise sales deals with global marquee clients.

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

Company	Appointment	Status
OliveX Holdings Limited	15 October 2019	August 2021
Sky and Space Global Limited	21 July 2020	Current

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

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

## **5 Resolution 3 – Ratification of Prior Issue of Options**

### **5.1 General**

Resolution 3 seeks approval for the ratification of the previous issue of 2,626,395 Options issued in partial settlement for the Glory Horse Investment Holdings dispute under a settlement deed “Settlement Deed” dated 20 November 2020.

ASX 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.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **5.2 Technical information required by ASX Listing Rule 14.1A**

If Resolution 3 is passed, the Options will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Options will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### **5.3 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Options were issued to Glory Horse Investment Holdings Limited (and or its nominees);
- (b) a total of 2,626,395 Options were issued pursuant to the Company’s capacity under Listing Rule 7.1;

- (c) the Options were issued on the terms and conditions set out in Schedule 2. Any Shares issued on exercise of the Options will be on the same terms and conditions as the Company's existing Shares;
- (d) the Options were issued 6 April 2022;
- (e) the Options were issued for nil cash consideration;
- (f) the purpose of the issue of the Options was to satisfy a condition of the Settlement Deed;
- (g) the Options were issued pursuant to Settlement Deed, the terms of which are confidential;
- (h) a voting exclusion statement is included in Resolution 3.

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

## **6 Resolution 4 – Ratification of Prior Issue of Performance Shares**

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### **6.1 General**

On 7 September 2022, the Company entered into a variation to the Employment Agreement with Mr Anthony Giacoppo (**Mr Giacoppo**) (**Giacoppo Variation Agreement**). Pursuant to the Giacoppo Variation Agreement, the Company would issue 10,000,000 Performance Shares to Mr Giacoppo (issued on 12 September 2022) (**Giacoppo Performance Shares**) comprising:

- (a) 5,000,000 Class A Performance Shares; and
- (b) 5,000,000 Class B Performance Shares.

On 30 August 2022, the Company entered into a Consultancy Agreement with Terrain Dynamics Pty Ltd (**Terrain**), which was later amended by a variation letter dated 7 September 2022 (collectively, the **Terrain Agreement**). Pursuant to the Terrain Agreement, the Company would issue 15,000,000 Performance Shares to Terrain (or its nominee) (issued on 12 September 2022) (**Terrain Performance Shares**) comprising:

- (a) 5,000,000 Class A Performance Shares; and
- (b) 10,000,000 Class B Performance Shares

Resolution 4 seeks approval for the ratification of the previous issues of 10,000,000 Class A Performance Shares and 15,000,000 Class B Performance Shares.

ASX 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.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **6.2 Summary of Giacoppo Variation Agreement**

The material terms and conditions of the Giacoppo Variation Agreement are set out below:

- (a) **(Salary)**: Mr Giacoppo's will receive a fixed remuneration cash salary and superannuation;
- (b) **(Performance Shares)**: Mr Giacoppo would be entitled to subscribe for up to 10,000,000 Performance Shares which vest and are convertible into shares on achievement of the following milestones and in the following amounts:
  - (i) (Class A Performance Shares) 5,000,000 Performance Shares vest on Mr Giacoppo providing 12-months of continual services over 12 months from the date 1 August 2022;
  - (ii) (Class B Performance Shares) 5,000,000 Performance Shares vest on Mr Giacoppo providing 24-months of continual services over 24 months from the date 1 August 2022; and
- (c) **(Bonuses)**: Bonuses are payable to Mr Giacoppo upon the following milestones being achieved (they are to be paid within 14 days of confirmation of the milestone being met):
  - (i) A 20% bonus of Mr Giacoppo's base salary is payable when CYQ Products Pty Ltd achieve EBITDA (excluding Grants) less \$31,940 for 30 June 2023 FY greater than or equal to \$0.4 million; and
  - (ii) A 20% bonus of Mr Giacoppo's base salary is payable when CYQ Products Pty Ltd achieve gross margin (COGS/Sales) for 30 June 2023 FY greater than or equal to 67%.

All other terms and conditions of Mr Giacoppo's contract of employment otherwise remain unchanged.

### 6.3 Summary of Terrain Agreement

The material terms and conditions of the Terrain Agreement are set out below:

- (a) **(Appointment)**: The Company appoints Terrain to provide design, development and testing services to the Company. It is agreed that Terrain will provide Michael Frieberg to provide the required services.
- (b) **(Term)**: the Terrain Agreement commenced on 15 December 2020, with the Terrain Agreement in its entirety to be reconsidered in twelve (12) months by both parties **(Term)**. Upon expiration of the Term, the Terrain Agreement will continue until either of the following occurs:
  - (i) the Parties enter into a new agreement; or
  - (ii) one party gives the other party one month's written notice that it wishes to terminate the Terrain Agreement.

The Company reserves the right to summarily terminate the Terrain Agreement at any time due to non-performance or default on the part of Terrain or Terrain's appointed individuals.

- (c) **(Remuneration)**:
  - (i) **(Consultancy Fee)**: the Company shall pay Terrain a fixed cash fee and GST on a monthly basis;;
  - (ii) **(Performance Shares)**: Terrain (or its nominee) will be entitled to subscribe for 15,000,000 Performance Shares. The Performance Shares will vest, and be convertible into Shares, on achievement of the following milestones and in the following amounts:
    - (A) (Class A Performance Shares) 5,000,000 Performance Shares will vest on Terrain providing 12-months of continual services over 12 months from the date 1 August 2022; and
    - (B) (Class B Performance Shares) 10,000,000 Performance Shares will vest on Terrain providing 24-months of continual services over 24 months from the date 1 August 2022;

- (d) **(Expenses)**: the Company shall reimburse Terrain for all reasonable expenses properly and necessarily incurred in the course of the provision of the Services; and

#### **6.4 Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Performance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Performance Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

#### **6.5 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Performance Shares were issued to Anthony Giacoppo and Michael Frieberg who are not related parties of the Company;
- (b) a total of 25,000,000 Performance Shares were issued in the following proportions under the Company's placement capacity under Listing Rule 7.1:
  - (i) Anthony Giacoppo:
    - (A) 5,000,000 Class A Performance Shares; and
    - (B) 5,000,000 Class B Performance Shares;
  - (ii) Michael Frieberg:
    - (A) 5,000,000 Class A Performance Shares; and
    - (B) 10,000,000 Class B Performance Shares.
- (c) the Giacoppo Performance Shares were issued on the terms and conditions set out in Schedule 3. The Terrain Performance Shares were issued on the terms and conditions set out in Schedule 4. Any Shares issued on conversion of the Performance Shares will be on the same terms and conditions as the Company's existing Shares;
- (d) the Performance Shares were issued on 12 September 2022;
- (e) the Performance Shares were issued for nil cash consideration;
- (f) no funds were raised from the issue of the Performance Shares as they were issued in consideration for services provided by Anthony Giacoppo and Michael Frieberg;
- (g) the Performance Shares were issued to both Mr Giacoppo and Mr Frieberg under separate agreements summarised in paragraphs 6.2 and 6.3 respectively above; and
- (h) a voting exclusion statement is set out in the Notice.

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

## **7 Resolution 5 – Approval of the Additional 10% Placement Capacity**

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### **7.1 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 this Resolution 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.

The Resolution 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 7.3(a) 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 this Resolution 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 this Resolution 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 this Resolution.

### **7.2 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's market capitalisation, based on the closing price of shares on 30 September 2022 of \$0.009 per Share, is approximately \$3.1 million and the Company is therefore 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 two (2) quoted class of Equity Securities; ASX: CYQ and ASX: CYQOA.

(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 this Resolution 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 5**

The effect of this Resolution 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.

### **7.3 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 paragraph (i) 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 the further development of its current assets, including its bike cameras and associated software generally;
- (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) two 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) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 30 September 2022.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0045 (50% decrease in current issue price)	\$0.009 (Current issue price)	\$0.0180 (100% increase in current issue price)
347,516,658 (Current)	Shares issued	34,751,665	34,751,665	34,751,665
	Funds raised	\$156,383	\$312,765	\$625,530
521,274,987 (50% increase)*	Shares issued	52,127,498	52,127,498	52,127,498
	Funds raised	\$234,574	\$469,148	\$938,295
695,033,316 (100% increase)*	Shares issued	69,503,331	69,503,331	69,503,332
	Funds raised	\$312,765	\$625,530	\$1,251,060

**Notes:**

- 1 There are currently 347,516,658 Shares on issue (including Shares subject to escrow).
- 2 The issue price used is the closing price of the Shares on the ASX on 30 September 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 or subsequently ratified 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 Incentive Options, it is assumed that those Incentive 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 has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 22 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 pursuant to Listing Rule 7.1A.2.

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 under Listing Rules 7.1A.2. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**(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.



## Schedule 1 – Definitions

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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 7.1.

**Additional 10% Placement Period** has the meaning given in section 7.3(a).

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

**Article** means an article of the Constitution.

**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 Cycliq Group Limited (ACN 119 749 647).

**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.

**Giacoppo Agreement** has the meaning given in section 6.1 of this Notice.

**Giacoppo Performance Shares** has the meaning given in section 6.1 of this Notice.

**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.

**Minimum Issue Price** has the meaning given in section 6.3(b).

**Notice** means this notice of annual general meeting.

**Official List** means the official list of ASX.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means a resolution referred to in the Notice.

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

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

**Shareholder** means the holder of a Share.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Terrain** refers to Terrain Dynamics Pty Ltd (ACN 161 269 503).

**Terrain Agreement** has the meaning given in section 6.1 of this Notice.

**Terrain Performance Shares** has the meaning given in section 6.1 of this Notice.

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average market price.

## Schedule 2 – Terms and Conditions of Options

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The terms and conditions of the Options are:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue under the Offer (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a 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; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (e) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Company will not seek to have the Options quoted by ASX.

## Schedule 3 – Terms and Conditions of the Giacoppo Performance Shares

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The terms and conditions of the Giacoppo Performance Shares are:

### Definitions

For the purpose of these terms and conditions, italicised terms not defined in this section of *schedule 1* have the meaning given in the *terms sheet*.

***change of control event*** means

- (a) the occurrence of:
  - (i) the offeror under a takeover offer in respect of all *shares* announcing that it has achieved acceptances in respect of 50.1% or more of the *shares*; and
  - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the *company* that:
  - (i) *shareholders* have at a Court-convened meeting of *shareholders* voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all *shares* are to be either:
    - A. cancelled; or
    - B. transferred to a third party; and
  - (ii) the Court, by order, approves the proposed scheme of arrangement.

***company*** means Cycliq Group Ltd (ACN 119 749 647)

***expiry date*** has that meaning given to it in item (b) in the row below.

***holder*** means a holder of a *performance share*.

***milestone*** means a performance milestone set out in items (a)(i) to (a)(ii) in the row below.

***you*** means Anthony Giacoppo

### Conversion of performance shares

- (a) Milestones

The *performance shares* will vest, and be convertible into *shares*, on the achievement of the following *milestones* and in the following amounts:

- (i) (***tranche A performance shares***) 5,000,000 performance shares vesting on *you* providing 12-months of continual services over 12 months from the date 1 August 2022;
- (ii) (***tranche B performance shares***) 5,000,000 performance shares vesting on *you* providing 24-months of continual services over 24 months from the date 1 August 2022;

- (b) Conversion notice

A *performance share* may be converted by the *holder* giving written notice to the *company* (***conversion notice***) prior to the date that is 30 months from the date of issue of the *performance share* (***expiry date***).

No payment is required to be made for conversion of a *performance share* to a *share*.

(c) Lapse

To the extent that the *performance shares* have not converted into *shares* on or before the *expiry date*, then all such unconverted *performance shares* held by each *holder* will automatically lapse.

(d) Issue of shares

The *company* will issue a *share* on conversion of a *performance share* within 10 *business days* following the conversion or such period required by the *listing rules*.

(e) Holding statement

The *company* will issue the *holder* with a new holding statement for any *share* issued on conversion of a *performance share* within 10 *business days* following the issue of the *share*.

(f) Ranking of shares

Each *share* into which the *performance shares* will convert will, on issue:

- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued *shares*;
- (ii) be issued credited as fully paid;
- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

### **Conversion on change of control of company**

If there is a *change of control event* in relation to the *company* prior to the conversion of the *performance shares*, then the *milestones* will be deemed to have been achieved by *the date of the change of control event*, and each *performance share* will automatically and immediately convert into *shares*.

### **Takeover provisions**

- (a) If the conversion of *performance shares* under these terms and conditions would result in any person being in contravention of section 606(1) of the *Corporations Act* then the conversion of each *performance share* that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the *Corporations Act*. Following a deferment under this paragraph, the *company* will at all times be required to convert that number of *performance shares* that would not result in a contravention of section 606(1) of the *Corporations Act*.
- (b) The *holders* will give notification to the *company* in writing if they consider that the conversion of *performance shares* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will assume that the conversion of *performance shares* under these terms and conditions will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
- (c) The *company* may (but is not obliged to) by written notice request the *holders* to give notification to the *company* in writing within seven days if they consider that the conversion of *performance shares* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act*. If the *holders* do not give notification to the *company* within seven days that they consider the conversion of *performance shares* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act* then the *company* will assume that the

conversion of *performance shares* under these terms and conditions will not result in any person being in contravention of section 606(1) of the *Corporations Act*.

### **Rights attaching to performance shares**

(a) Notice of satisfaction of milestone

- (i) The *company* will give written notice to the *holder* (***milestone notice***) promptly following satisfaction of a *milestone* or lapse of a *performance share* where the *milestone* is not satisfied.
- (ii) Where the *milestone notice* gives notice of lapse of a *performance share*, the *milestone notice* must include information on how and when the *company* determined whether or not a *milestone* had been achieved.
- (iii) Where a *holder* disputes the *company's* finding that a *milestone* has not been achieved and *performance shares* have lapsed, the *parties* may appoint an independent auditor to review that decision. In the event that the *parties* cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.
- (iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph (a)(iii) and subsequently find in favour of the *holder*, the *expiry date* shall be extended from the date of communication of the final finding by the auditor/expert to allow the *holder* reasonable and sufficient time to give a *conversion notice*.

(b) Entitlement

Each *performance share* entitles the *holder* to subscribe for one *share* in the capital of the *company* upon satisfaction of the *milestone* and issue of the *conversion notice* by the *holder*.

(c) No voting rights

A *performance share* does not entitle a *holder* to vote on any resolutions proposed at a general meeting of shareholders of the *company*.

(d) No dividend rights

A *performance share* does not entitle a *holder* to any dividends.

(e) No right to surplus profits or assets

A *performance share* does not entitle a *holder* to participate in the surplus profits or assets of the *company* upon winding up of the *company*.

(f) No right to a return of capital

A *performance share* does not entitle a *holder* to a return of capital, whether upon winding up of the *company*, upon a reduction of capital or otherwise.

(g) Not transferable

A *performance share* is not transferable.

(h) Reorganisation of capital

If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the *company*, the rights of a *holder* will be varied (as appropriate) in

accordance with the *listing rules* which apply to reorganisation of capital at the time of the reorganisation, so long as the reorganisation does not prejudice the holder.

(i) Quotation of shares on conversion

An application will be made by the *company* to *ASX* for official quotation of the *shares* issued upon the conversion of each *performance share* within the time period required by the *listing rules*.

(j) Participation in entitlements and bonus issues

A *performance share* does not entitle a *holder* to participate in new issues of capital offered to holders of *shares*, such as bonus issues and entitlement issues.

(k) No other rights

A *performance share* does not give a *holder* any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



## Schedule 4 – Terms and Conditions of the Terrain Performance Shares

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The terms and conditions of the Terrain Performance Shares are:

### Definitions

For the purpose of these terms and conditions, italicised terms not defined in this section of *schedule 1* have the meaning given in the *terms sheet*.

***change of control event*** means

- (a) the occurrence of:
  - (i) the offeror under a takeover offer in respect of all *shares* announcing that it has achieved acceptances in respect of 50.1% or more of the *shares*; and
  - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the *company* that:
  - (i) *shareholders* have at a Court-convened meeting of *shareholders* voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all *shares* are to be either:
    - A. cancelled; or
    - B. transferred to a third party; and
  - (ii) the Court, by order, approves the proposed scheme of arrangement.

***Company*** means Cycliq Group Ltd (ACN 119 749 647)

***expiry date*** has that meaning given to it in item (b) in the row below.

***holder*** means a holder of a *performance share*.

***milestone*** means a performance milestone set out in items (a)(i) to (a)(ii) in the row below.

***Terrain Dynamics*** means Terrain Dynamics Pty Ltd (ACN 161 269 503)

### Conversion of performance shares

- (a) Milestones

The *performance shares* will vest, and be convertible into *shares*, on the achievement of the following *milestones* and in the following amounts:

- (i) (***tranche A performance shares***) 5,000,000 performance shares vesting on *Terrain Dynamics* providing 12-months of continual services over 12 months from the date 1 August 2022;
  - (ii) (***tranche B performance shares***) 5,000,000 performance shares vesting on *Terrain Dynamics* providing 24-months of continual services over 24 months from the date 1 August 2022;
- (b) Conversion notice

A *performance share* may be converted by the *holder* giving written notice to the *company* (**conversion notice**) prior to the date that is 30 months from the date of issue of the *performance share* (**expiry date**).

No payment is required to be made for conversion of a *performance share* to a *share*.

(c) Lapse

To the extent that the *performance shares* have not converted into *shares* on or before the *expiry date*, then all such unconverted *performance shares* held by each *holder* will automatically lapse.

(d) Issue of shares

The *company* will issue a *share* on conversion of a *performance share* within 10 *business days* following the conversion or such period required by the *listing rules*.

(e) Holding statement

The *company* will issue the *holder* with a new holding statement for any *share* issued on conversion of a *performance share* within 10 *business days* following the issue of the *share*.

(f) Ranking of shares

Each *share* into which the *performance shares* will convert will, on issue:

- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued *shares*;
- (ii) be issued credited as fully paid;
- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

### Conversion on change of control of Cycliq Products

If there is a *change of control event* in relation to the *company* prior to the conversion of the *performance shares*, then the *milestones* will be deemed to have been achieved by the *date of the change of control event*, and each *performance share* will automatically and immediately convert into *shares*.

### Takeover provisions

- (a) If the conversion of *performance shares* under these terms and conditions would result in any person being in contravention of section 606(1) of the *Corporations Act* then the conversion of each *performance share* that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the *Corporations Act*. Following a deferment under this paragraph, the *company* will at all times be required to convert that number of *performance shares* that would not result in a contravention of section 606(1) of the *Corporations Act*.
- (b) The *holders* will give notification to the *company* in writing if they consider that the conversion of *performance shares* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act*, failing which the *company* will assume that the conversion of *performance shares* under these terms and conditions will not result in any person being in contravention of section 606(1) of the *Corporations Act*.
- (c) The *company* may (but is not obliged to) by written notice request the *holders* to give notification to the *company* in writing within seven days if they consider that the conversion of *performance shares*

under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act*. If the *holders* do not give notification to the *company* within seven days that they consider the conversion of *performance shares* under these terms and conditions may result in the contravention of section 606(1) of the *Corporations Act* then the *company* will assume that the conversion of *performance shares* under these terms and conditions will not result in any person being in contravention of section 606(1) of the *Corporations Act*.

### **Rights attaching to performance shares**

(a) Notice of satisfaction of milestone

- (i) The *company* will give written notice to the *holder* (***milestone notice***) promptly following satisfaction of a *milestone* or lapse of a *performance share* where the *milestone* is not satisfied.
- (ii) Where the *milestone notice* gives notice of lapse of a *performance share*, the *milestone notice* must include information on how and when the *company* determined whether or not a *milestone* had been achieved.
- (v) Where a *holder* disputes the *company's* finding that a *milestone* has not been achieved and *performance shares* have lapsed, the *parties* may appoint an independent auditor to review that decision. In the event that the *parties* cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.
- (vi) Should an independent auditor or an independent expert be appointed in accordance with paragraph (a)(iii) and subsequently find in favour of the *holder*, the *expiry date* shall be extended from the date of communication of the final finding by the auditor/expert to allow the *holder* reasonable and sufficient time to give a *conversion notice*.

(b) Entitlement

Each *performance share* entitles the *holder* to subscribe for one *share* in the capital of the *company* upon satisfaction of the *milestone* and issue of the *conversion notice* by the *holder*.

(c) No voting rights

A *performance share* does not entitle a *holder* to vote on any resolutions proposed at a general meeting of shareholders of the *company*.

(d) No dividend rights

A *performance share* does not entitle a *holder* to any dividends.

(e) No right to surplus profits or assets

A *performance share* does not entitle a *holder* to participate in the surplus profits or assets of the *company* upon winding up of the *company*.

(f) No right to a return of capital

A *performance share* does not entitle a *holder* to a return of capital, whether upon winding up of the *company*, upon a reduction of capital or otherwise.

(g) Not transferable

A *performance share* is not transferable.

(h) Reorganisation of capital

If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the *company*, the rights of a *holder* will be varied (as appropriate) in accordance with the *listing rules* which apply to reorganisation of capital at the time of the reorganisation, so long as the reorganisation does not prejudice the holder.

(i) Quotation of shares on conversion

An application will be made by the *company* to ASX for official quotation of the *shares* issued upon the conversion of each *performance share* within the time period required by the *listing rules*.

(j) Participation in entitlements and bonus issues

A *performance share* does not entitle a *holder* to participate in new issues of capital offered to holders of *shares*, such as bonus issues and entitlement issues.

(k) No other rights

A *performance share* does not give a *holder* any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

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

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

## ANNUAL GENERAL MEETING PROXY FORM

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

### APPOINT A PROXY

☐ The Chair of the Meeting **OR** ☐



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at Pathways Corporate, Level 3, 101 St Georges Terrace, Perth WA 6000 on 22 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that Meeting.

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

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Xavier Kris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

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

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

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

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

### CORPORATE REPRESENTATIVES

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

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

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

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (AWST) on 20 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

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



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033