



DW8 Limited
ACN 086 435 136

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 1.00pm (AEDT) on Tuesday, 29 November 2022

In-person: Level 5 / 61 York Street Sydney NSW 2000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by (02) 8002 1991 or email at investor@kaddy.com.au.

Shareholders are urged to vote by lodging the Proxy Form

DW8 Limited
ACN 086 435 136

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of DW8 Limited (ACN 086 435 136) (**Company**) will be held at Level 5 / 61 York Street Sydney NSW 2000 on Tuesday, 29 November 2022 at 1.00pm (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 27 November 2022 at 1.00pm (AEDT).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

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

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

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

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2– Election of Director – Michael Abbott

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

'That, for the purpose of Listing Rule 14.4, Article 7.6(c) of the Constitution and for all other purposes, Michael Abbott, a Director who was appointed as a Director by the Board of Directors in accordance with Article 7.6(a) of the Constitution on 8 December 2021, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3– Approval of 10% Placement Facility

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

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of change of Company name

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

'That the change of the Company name to "Kaddy Limited" is approved under and for the purposes of section 157 of the Corporations Act and for all other purposes, with effect from the date that ASIC alters the details of the Company's registration.'

Resolution 5 – Ratification of issue of Fee Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,833,333 Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Initial Subscription Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,000,000 Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Subscription Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,333,334 Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of Subscription Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 62,500,000 Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of grant of the First Investment Right

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the grant of the right to be issued \$1,240,000 worth of Shares to New Technology Capital Group, LLC (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 –Ratification of agreement to grant the Second Investment Right

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to grant of the right to be issued \$1,635,000 worth of Shares to New Technology Capital Group, LLC (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval of issue of Performance Rights to Dean Taylor

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

'That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,370,145 Performance Rights to Dean Taylor (or his nominees) under the Existing Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 12 – Approval of issue of Kaddy Performance Rights to Michael Abbott

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

'That, pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of 47,491,719 Kaddy Performance Rights to Michael Abbott (or his nominees) under the Existing Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 13 – Approval of issue of Performance Rights to Michael Abbott

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

'That, pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders

approve the issue of up to 3,068,181 Performance Rights to Michael Abbott (or his nominees) under the Existing Plan, on the terms and conditions in the Explanatory Memorandum'

Resolution 14– Approval of New Plan

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the "Kaddy Limited Employee Securities Incentive Plan" (**New Plan**) and the issue of up to a maximum number of 420,000,000 Securities under the New Plan over a period of up to three years from the date of the Meeting, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 15 – Approval of potential termination benefits under the New Plan

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

'That, conditional on Resolution 14 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 "Kaddy Limited Employee Securities Incentive Plan", approval be given for all purposes including Part 2D.2 of the Corporations Act for 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, on the terms and conditions in the Explanatory Memorandum.'

Resolution 16 – Modification of existing Constitution

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

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this resolution is passed.'

Resolution 17 – Approval of Selective Buy-Back of Kaddy Consideration Shares

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

'That, for the purposes of section 257D(1)(a) of the Corporations Act and for all other purposes, approval is given for the Company to conduct a Selective Buy-Back of up to 157,691,140 Kaddy Consideration Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 18 – Consolidation of capital

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

‘That pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions in the Explanatory Memorandum, on the basis that:

- (a) *every 25 Shares be consolidated into 1 Share;*
- (b) *all Convertible Securities (except Options) be adjusted in accordance with Listing Rule 7.21; and*
- (c) *all Options be adjusted in accordance with Listing Rule 7.22,*

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security. The Consolidation is to take effect on 1 December 2022.’

Voting exclusions

Resolution 3: Pursuant to the Listing Rules, 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 Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 5: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or any of their respective associates.

Resolution 6: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or any of their respective associate.

Resolution 7: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or any of their respective associates.

Resolution 8: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, or any of their respective associates.

Resolution 9: Pursuant to the Listing Rules, 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 agreement to issue, or any of their respective associates .

Resolution 10: Pursuant to the Listing Rules, 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 agreement to issue, or any of their respective associates.

Resolution 11: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Dean Taylor (or his nominees), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 12: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by Mr Michael Abbott or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

Resolution 13: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by Mr Michael Abbott or on behalf any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

Resolution 14: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 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 details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 11, Resolution 12, Resolution 13, Resolution 14 and Resolution 15: 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 the Resolution.

However, the above prohibition does not apply if:

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

Resolution 15: In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Resolution 17: In accordance with section 257D(1)(a) of the Corporations Act, a vote in favour of this Resolution must not be cast by any person whose Shares are proposed to be bought back, or by their associates.

BY ORDER OF THE BOARD

Paul Evans
Non-Executive Chairman
DW8 Limited
Dated: 31 October 2022

DW8 Limited
ACN 086 435 136

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 5 / 61 York Street, Sydney NSW 2000 on Tuesday, 29 November 2022 at 1.00pm (AEDT).

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

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Michael Abbott
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval of change of Company name
Section 8	Resolution 5 – Ratification of issue of Fee Shares
Section 9	Resolution 6 – Ratification of issue of
Section 10	Resolution 7 – Ratification of issue of Subscription Shares
Section 11	Resolution 8 – Ratification of issue of Subscription Shares
Section 12	Resolution 9 – Ratification of grant of the First Investment Right
Section 13	Resolution 10 –Ratification of agreement to grant the Second Investment Right
Section 14	Resolution 11 – Approval of issue of Performance Rights to Dean Taylor
Section 15	Resolution 12 – Approval of issue of Kaddy Performance Rights to Michael Abbott
Section 16	Resolution 13 – Approval of issue of Performance Rights to Michael Abbott
Section 17	Resolution 14 – Approval of New Plan
Section 18	Resolution 15 – Approval of potential termination benefits under the New Plan

Section 19	Resolution 16 – Modification of existing Constitution
Section 20	Resolution 17 – Approval of Selective Buy-Back of Kaddy Consideration Shares
Section 21	Resolution 18 – Consolidation of capital
Schedule 1	Definitions
Schedule 2	Terms and conditions of Kaddy Performance Rights
Schedule 3	Terms and conditions of Performance Rights
Schedule 4	Summary of material terms of Existing Plan
Schedule 5	Summary of material terms of New Plan

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

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 11, Resolution 12, Resolution 13, Resolution 14 and Resolution 15 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at investor@kaddy.com.au by 12.00pm (AEDT) on Monday, 28 November 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. 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 <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.dw8>;
- (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 five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2022 in the 2022 Annual 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.

In accordance with section 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.

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.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting held on 30 November 2021. 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 will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Election of Director – Michael Abbott

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(c) holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Accordingly, Mr Michael Abbott, a Director appointed on 8 December 2021, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

5.2 Michael Abbott

Mr Michael Abbott is co-founder and CEO of Kaddy and leads the combined DW8 marketplace business as Head of Platforms. Previously to Kaddy, Mr Abbott co-founded Uber in Australia in 2012 and spent 6 years building out Australia and New Zealand – one of the strongest Uber markets globally. Mr Abbott spent time as the General Manager of Queensland before becoming Head of Operations, Strategy & Planning for ANZ. Prior to Uber, Mr Abbott spent 6 years working in Corporate Finance at Bell Potter.

Mr Abbott does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Abbott's background and experience and that these checks did not identify any information of concern.

If elected, Mr Abbott is not considered by the Board (with Mr Abbott abstaining) to be an independent Director because Mr Abbott is an Executive Director of the Company.

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

5.3 Board recommendation

The Board (other than Mr Michael Abbott who has a personal interest in the outcome of this Resolution) supports the election of Mr Michael Abbott. Mr Abbott has extensive experience in the scaling of technology platforms in Australia and finance matters. The Board considers that these are important additions to the Board's existing skills and experience.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Mr Michael Abbott who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$8.48 million, based on the closing price of Shares (\$0.003) on 27 October 2022.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and quoted Options.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is 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 price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

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

(10% Placement Period).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific 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 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0015 50% decrease in Current Market Price	\$0.003 Current Market Price	\$0.006 100% increase in Current Market Price
2,826,522,623 Shares Variable A	10% Voting Dilution	282,652,262 Shares	282,652,262 Shares	282,652,262 Shares
	Funds raised	\$423,978	\$847,957	\$1,695,914
4,239,783,935 Shares 50% increase in Variable A	10% Voting Dilution	423,978,393 Shares	423,978,393 Shares	423,978,393 Shares
	Funds raised	\$635,968	\$1,271,935	\$2,543,870
5,653,045,246 Shares 100% increase in Variable A	10% Voting Dilution	565,304,525 Shares	565,304,525 Shares	565,304,525 Shares
	Funds raised	\$847,957	\$1,695,914	\$3,391,827

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.003), being the closing price of the Shares on ASX on 27 October 2022, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 2,826,522,623 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is

assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

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%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 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 or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 **Additional information**

Resolution 3 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).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval of change of Company name

7.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company was incorporated as "*Chateau Xanadu Wines Ltd*" in 1999 and has subsequently undergone a number of name changes. Following Shareholder approval, the Company name was changed from "*Dawine Ltd*" to "*Digital Wine Ventures Limited*" on 30 November 2018 and "*Digital Wine Ventures Limited*" to "*DW8 Limited*" on 30 November 2021.

Resolution 4 seeks the approval of Shareholders for the Company to change its name to "*Kaddy Limited*" on the basis that it more accurately reflects the current and proposed future operations of the Company. The Company's ASX code will also change from "DW8" to "KDY" to appropriately reflect the new name.

The proposed name has been reserved by the Company with ASIC. If Resolution 4 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

Resolution 4 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).

The Board recommends Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of issue of Fee Shares

8.1 General

On 18 August 2022, the Company announced a capital raising comprising a prepaid institutional placement (**Placement**) of new Shares (**Subscription Shares**) of up to \$3,000,000 to US-based institutional investor New Technology Capital Group, LLC (**NTCG**). References to New Technology Capital Group, LLC or NTCG in this Notice include New Technology Capital Group, LLC and any designee or nominee of New Technology Capital Group, LLC.

Resolution 5 to Resolution 10 (inclusive) seek Shareholder approval for certain issues of Shares under the Placement. This Resolution 5 seeks Shareholder approval for the ratification of the issue of the Fee Shares (defined below).

8.2 Summary of material terms of Subscription Agreement

As announced on 18 August 2022, the Company entered into a subscription agreement (**Subscription Agreement**) with NTCG pursuant to which NTCG agreed to subscribe for Shares by way of the Placement.

The Company issued 20,833,333 Shares in satisfaction of a fee for the Placement to NTCG (**Fee Shares**).

The Placement involves three investments by NTCG by way of prepayments of Subscription Shares (**Subscription Shares**) as follows:

- (a) **First Investment:** The First Investment involved a payment of \$1,500,000 that was received by the Company on 26 August 2022 (the **First Closing**). As consideration for the First Investment, at the First Closing, the Company granted NTCG the right (**First Investment Right**) to be issued \$1,690,000 worth of Subscription Shares, on the terms and conditions set out in the Subscription Agreement. On 30 September 2022 and 13 October 2022, the Company issued 33,333,334 Subscription Shares and 62,500,000 Subscription Shares, respectively, in relation to \$200,000 and \$250,000, respectively, of the First Investment Right. Accordingly, as of the date of this Notice, the outstanding balance of the First Investment Right is \$1,240,000.
- (b) **Second Investment:** The Second Investment will involve a payment of \$1,500,000 within seven months after the First Investment, being 24 March 2023 (the **Second Closing**), subject to the terms and conditions set out in the Subscription Agreement. As consideration for the Second Investment, at the Second Closing, the Company has agreed to grant NTCG the right (**Second Investment Right**) to be issued \$1,635,000 worth of Subscription Shares, on the terms and conditions set out in the Subscription Agreement. NTCG will not be obligated to provide the Second Investment, if the market price of the Company's Shares is below \$0.01 (as it is as at the date of this Notice) and does not recover to above that level within three months after NTCG notifies the Company. The proceeds from the Second Investment will not exceed 3.75% of the Company's market capitalisation, without NTCG's consent. In addition, NTCG may postpone the Second Closing by up to two months from its seven-month deadline.
- (c) **Third Investment:** The Third Investment is subject to the mutual agreement of the Company and NTCG. If it is agreed to proceed with the Third Investment, it will involve a payment of up to \$2,000,000 for an equivalent value of Subscription Shares, on the terms and conditions set out in the Subscription Agreement. The Third Investment, if agreed, would occur within the following twelve months after the First Investment. No obligations arise in relation to the Third Investment until mutual agreement is reached.

Each of the First Closing and the Second Closing may be referred to herein as a **Closing**, each of the First Investment and the Second Investment may be referred to herein as an **Investment** or collectively as the **Investments**, and each of the First Investment Right and the Second Investment Right may be referred to herein as an **Investment Right** or collectively as the **Investment Rights**.

The First Investment Right constitutes an 'Equity Security' under the Listing Rules (as it constitutes the right to unissued Shares) and a 'Convertible Security' under the Listing Rules (as it is convertible to Shares in accordance with the terms of the Subscription Agreement). The First Investment Right was granted pursuant to the Company's placement capacity under Listing Rule 7.1.

The Second Investment Right, upon grant at the Second Closing and payment of the Second Investment, will constitute an 'Equity Security' under the Listing Rules (as it will constitute the right to unissued Shares) and a 'Convertible Security' under the Listing Rules (as it will be convertible to Shares in accordance with the terms of the Subscription Agreement). The agreement to grant the Second Investment Right was made pursuant to the Company's placement capacity under Listing Rule 7.1.

The funding contemplated by each Investment is subject to conditions precedent customary for investment agreements of the nature of the Subscription Agreement (including the obtaining of all required consents and approval and the existence of no event of default or potential event of default under the Subscription Agreement).

In relation to each Investment Right, the Company will issue Subscription Shares, at NTCG's request by notice to the Company (a **Settlement Notice**), from time to time, one or multiple times, within twenty-four months of the Closing Date of the related Investment (the **End Date**). The number of Subscription Shares so issued by the Company will be determined by applying

the Purchase Price defined below to the any part, or all, of any outstanding Investment Right, but subject to the Floor Price (as set out below).

If an Investment Right remains outstanding on its End Date, in whole or in part, NTCG will be required to deliver a Settlement Notice to the Company in relation to that outstanding Investment Right on the first ASX trading day following the End Date.

The End Date for the First Investment Right is 26 August 2024 and, assuming the Second Investment is made on the last day by which the Second Closing can occur, the End Date for the Second Investment Right will be 24 March 2025.

The issue price of the Subscription Shares (the **Purchase Price**) was initially equal to \$0.03 each, being a premium of approximately 100% to the closing price of the Company's Shares on 12 August 2022.

Subject to a floor price of \$0.01 (**Floor Price**), the Purchase Price reset after the initial month to be the average of the five daily volume-weighted average prices selected by NTCG during the 20 consecutive trading days immediately prior to the date of a Settlement Notice from NTCG to issue Subscription Shares, less an 8% discount (if the Subscription Shares are issued in the first 12 months after the date of execution of the Subscription Agreement) or a 10% discount (if the Subscription Shares are issued after 12 months after the date of execution of the Subscription Agreement), rounded down to the nearest one tenth of a cent.

If the Purchase Price formula results in a price that is less than the Floor Price, the Company may forego issuing Subscription Shares and instead opt to repay the applicable part of the Investment Right in cash (with a 10% premium), subject to the NTCG's right to receive Subscription Shares at the Floor Price in lieu of such cash repayment.

The Company also has the right (but not the obligation) to forego issuing Subscription Shares following NTCG's request for issue and instead opt to repay the part of the Investment Right by making a payment to NTCG equal to the market value of the Subscription Shares that would have otherwise been issued.

The Company issued 22,000,000 Initial Subscription Shares to NTCG at the First Closing, towards the ultimate number of Subscription Shares to be issued under the Investment Rights. Alternatively, in lieu of applying these Shares towards the aggregate number of the Subscription Shares to be issued by the Company, NTCG may make a further payment to the Company equal to the value of these Shares determined using the Purchase Price at the time of the payment.

The Company has agreed to not pursue competitive forms of funding (i.e., convertible note instruments or other debt-based instruments with share-price repayment mechanisms) during the term of the Subscription Agreement. There are no restrictions on the Company's ability to raise equity funds via share placements, right issues (underwritten or otherwise) or share purchase plans.

NTCG may terminate the Subscription Agreement if any of the following occurs:

- (a) events of default that are not remedied by the Company within the permitted timeframe, or waived by NTCG;
- (b) changes in the law would impact the legality of instruments such as the Subscription Agreement;
- (c) changes to the Company's corporate structure materially vary the obligations and liabilities or the parties' right and benefits of the parties under the Subscription Agreement so that that NTCG's rights or economic burden are materially adversely affected (including by way of material delay or postponement); or
- (d) trading in securities generally in Australia has been suspended or limited.

The events of default are considered customary for agreements of this nature, including, amongst other things:

- (a) failure to issue Shares at the relevant price when due;
- (b) a breach of any material obligations;
- (c) material adverse changes to the Company;
- (d) an insolvency event occurs in respect of the Company.

If an event of default occurs, in addition to the right of termination NTCG may, amongst other things declare the outstanding balance of the Investment Rights as being immediately due and payable and require the Company to convert all or part of that amount into Subscription Shares.

In the event of the other repayment triggers occurring, the Company will be required to obtain funding to pay the outstanding balance of the Investment Rights, without any competitive financing restrictions being applicable, on the date specified by NTCG in its notice, which must not be earlier than five calendar days after the date NTCG provides its notice, or any earlier date required by applicable law.

The Subscription Agreement further contains representations and warranties and undertakings by the parties, and terms and conditions, that the Company considers customary for agreements of this nature.

8.3 Shares issued or agreed to be issued under the Subscription Agreement

The Company has issued or agreed to issue the following Shares to NTCG in accordance with the Subscription Agreement:

Term	Number of Shares	Date of issue	Purpose of issue	Issue price	Resolution
Fee Shares	20,833,833	24 August 2022	Satisfaction of fees	Deemed issue price of \$0.012	Resolution 5
Initial Subscription Shares	22,000,000	24 August 2022	To be applied towards to the total number of Subscription Shares to be issued	Nil	Resolution 6
Prior issue of Subscription Shares	33,333,334	30 September 2022	Issue pursuant to the First Investment Right	\$0.006	Resolution 7
Prior issue of Subscription Shares	62,500,000	13 October 2022	Issue pursuant to the First Investment Right	\$0.004	Resolution 8
Grant of First Investment Right	\$1,240,000 worth of Subscription Shares	26 August 2022	Use of funds raised by the First Investment is summarised in Section 12.3(f)	Purchase Price, subject to Floor Price	Resolution 9
Agreement to grant the Second Investment Right	\$1,635,000 worth of Subscription Shares	Not yet issued	Use of funds to be raised by the Second Investment is summarised in Section 12.3(f)	Purchase Price, subject to Floor Price	Resolution 10

8.4 **Listing Rules 7.1 and 7.4**

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

The issue of the Fee Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Fee Shares.

Listing Rule 7.4 provides an exception to Listing Rules 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 Rules 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, 20,833,333 Fee 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 6 is not passed, 20,833,333 Fee Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,833,333 Equity Securities for the 12 month period following the issue of the Fee Shares.

8.5 **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 Fee Shares:

- (a) The Fee Shares were issued to NTCG, who is not a related party or Material Investor of the Company.
- (b) 20,833,333 Fee Shares were issued with the Company's placement capacity permitted under Listing Rule 7.1.
- (c) The Fee Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Fee Shares were issued on 24 August 2022.
- (e) The Fee Shares were issued at a deemed issue price of \$0.012 per Share.
- (f) The Fee Shares were issued in satisfaction of fees payable in connection with the Placement and accordingly no funds were raised from their issue.
- (g) A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (h) A voting exclusion statement is included in the Notice.

8.6 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Ratification of issue of

9.1 General

A summary of the Placement is in Section 8.1 to 8.3 above.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Initial Subscription Shares.

9.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 8.4 above.

If Resolution 6 is passed, 22,000,000 Initial Subscription 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 6 is not passed, 22,000,000 Initial Subscription Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 22,000,000 Equity Securities for the 12 month period following the issue of the Initial Subscription Shares.

9.3 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 Initial Subscription Shares:

- (a) The Initial Subscription Shares were issued to NTCG, who is not a related party or Material Investor of the Company.
- (b) 22,000,000 Initial Subscription Shares were issued with the Company's placement capacity permitted under Listing Rule 7.1.
- (c) The Initial Subscription Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Initial Subscription Shares were issued on 24 August 2022.
- (e) The Initial Subscription Shares were issued in consideration of NTCG's agreement to undertake the First Investment (and thus for no cash consideration). As set out in Section 8.2 above, in accordance with the terms of the Subscription Agreement, NTCG may elect to apply some or all of the Initial Subscription Shares towards the aggregate number of Subscription Shares which are required to be issued by the Company in respect of the exercise of NTCG's right to be issued Subscription Shares in relation to the Investment Rights or, alternatively, make the payment to the Company in respect of the Initial Subscription Shares calculated as set out in Section 8.2 above;
- (f) The Initial Subscription Shares were issued to satisfy the Company's obligations under the Subscription Agreement and accordingly no funds were raised from their issue.

- (g) A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. **Resolution 7 – Ratification of issue of Subscription Shares**

10.1 **General**

A summary of the Placement is in Section 8.1 to 8.3 above.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify an issue Subscription Shares issued pursuant to the First Investment Right.

10.2 **Listing Rule 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 8.4 above.

If Resolution 7 is passed, 33,333,334 Subscription 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 7 is not passed, 33,333,334 Subscription Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 33,333,334 Equity Securities for the 12 month period following the issue of the Subscription Shares.

10.3 **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 Subscription Shares:

- (a) The 33,333,334 Subscription Shares were issued to NTCG, who is not a related party or Material Investor of the Company.
- (b) 33,333,334 Subscription Shares were issued with the Company's placement capacity permitted under Listing Rule 7.1.
- (c) The 33,333,334 Subscription Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 33,333,334 Subscription Shares were issued on 30 September 2022.
- (e) The 33,333,334 Subscription Shares were issued at \$0.006 per Share.
- (f) The 33,333,334 Subscription Shares were issued pursuant to a Settlement Notice given in relation to \$200,000 of the First Investment Right. Accordingly, no additional funds were raised by the issue of the Subscription Shares. The use of funds raised by the First Investment is summarised in Section 9.3(f)].

- (g) A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (h) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. **Resolution 8 – Ratification of issue of Subscription Shares**

11.1 **General**

A summary of the Placement is in Section 8.1 to 8.3 above.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify an issue Subscription Shares issued pursuant to the First Investment Right.

11.2 **Listing Rule 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 8.4 above.

If Resolution 8 is passed, 62,500,000 Subscription 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 8 is not passed, 62,500,000 Subscription Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 62,500,000 Equity Securities for the 12 month period following the issue of the Subscription Shares.

11.3 **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 Subscription Shares:

- (a) The 62,500,000 Subscription Shares were issued to NTCG, who is not a related party or Material Investor of the Company.
- (b) 62,500,000 Subscription Shares were issued with the Company's placement capacity permitted under Listing Rule 7.1.
- (c) The 62,500,000 Subscription Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 62,500,000 Subscription Shares were issued on 13 October 2022.
- (e) The 62,500,000 Subscription Shares were issued at \$0.004 per Share.
- (f) The Subscription Shares were issued pursuant to a Settlement Notice given in relation to \$200,000 of the First Investment Right. Accordingly, no additional funds were raised by the issue of the Subscription Shares. The use of funds raised by the First Investment is summarised in Section 9.3(f).

- (g) A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (h) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12. **Resolution 9 – Ratification of grant of the First Investment Right**

12.1 **General**

A summary of the Placement and the First Investment Right is in Section 8.1 to 8.3 above.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify grant of the First Investment Right to NTCG. As set out in Section 8.2 above, the First Investment Right constitutes an 'equity security' and a 'convertible security' under the Listing Rules.

As at the date of this Notice, an aggregate of \$450,000 worth of Subscription Shares have been issued pursuant to the First Investment Right. Accordingly, an outstanding balance of \$1,240,000 worth of Subscription Shares remain to be issued pursuant to the First Investment Right.

The number of Subscription Shares to be issued pursuant to the outstanding balance of the First Investment Right will be determined based on the Purchase Price, being the average of the five daily volume-weighted average prices selected by NTCG during the 20 consecutive trading days immediately prior to the date of a Settlement Notice from NTCG to issue Subscription Shares, less an 8% discount (if the Subscription Shares are issued in the first 12 months after the date of execution of the Subscription Agreement) (or a 10% discount if the Subscription Shares are issued later than twelve months after the date of execution of the Subscription Agreement). However, if the Purchase Price formula results in a price that is less than the Floor Price of \$0.01, the Company may forego issuing Subscription Shares, and instead opt to repay the applicable part of the First Investment Right in cash (with a 10% premium), subject to the NTCG's right to receive Subscription Shares at the Floor Price in lieu of such cash repayment.

The Company also has the right (but not the obligation) to forego issuing Subscription Shares following NTCG's request for issue and instead opt to repay the applicable part of the First Investment Right by making a payment to NTCG equal to the market value of the Subscription Shares that would have otherwise been issued.

For illustrative purposes only, the table below shows three examples of the number of Subscription Shares that may be issued in relation to the outstanding balance of the First Investment Right, based on:

- (a) \$0.003, representing an 8% discount to the closing price of Shares on 27 October 2022;
- (b) \$0.001, representing half the assumed price in paragraph (a);
- (c) \$0.006, representing double the assumed price in paragraph (a); and
- (d) \$0.01, representing the Floor Price.

Price	Maximum Number of Subscription Shares
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\$0.003	449,275,361
\$0.001	898,550,722
\$0.006	224,637,680
\$0.01	124,000,000

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Subscription Shares issued on exercise of the outstanding balance of the First Investment Right will vary depending on the actual Purchase Price used in relation to such issues. The Company has the discretion not to issue Subscription Shares if the price is below the Floor Price of \$0.01; however, the Company may decide not to exercise such discretion and, accordingly, an issue may be highly dilutive to Shareholders if the market price of the Shares falls substantially over the period until the Subscription Shares are issued. Any Subscription Shares issued to NTCG in respect of the First Investment Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, the Initial Subscription Shares may also be applied towards the satisfaction of the Company's obligation to issue Subscription Shares pursuant to the First Investment Right, at the election of NTCG.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the grant of the First Investment Right to NTCG.

12.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 8.4 above.

The effect of Shareholders passing Resolution 9 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 9 is passed, the grant of the First Investment Right, and hence the number of Subscription Shares to be issued in relation to the outstanding balance of the First Investment Right, would 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 date on which the First Investment Right was granted.

If Resolution 9 is not passed, the grant of the First Investment Right, and hence the number of Subscription Shares to be issued in relation to the outstanding balance of the First Investment Right, would 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 date on which the First Investment Right was granted.

12.3 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 grant of the First Investment Right:

- (a) The First Investment Right has been granted to NTCG, who is not a related party or Material Investor.
- (b) The First Investment Right was granted to NTCG on 26 August 2022, on the terms summarised in Section 8.2 above.
- (c) NTCG must exercise the outstanding balance of the First Investment Right (from time to time, at one or multiple times) by the End Date for the First Investment Right (being

26 August 2024), as set out in Section 8.2, by providing the Company with a Settlement Notice. Subscription Shares must be issued on the date set out in the Settlement Notice, unless the Company is allowed and elects, under and in accordance with the Subscription Agreement to pay NTCG an amount calculated in accordance with the Subscription Agreement in lieu of issuing Subscription Shares.

- (d) Following the exercise of the outstanding balance of the First Investment Right, the Company must issue to the NTCG Subscription Shares worth \$1,240,000 in the aggregate, calculated in accordance with the Purchase Price formula set out in Section 8.2 above, subject to the Floor Price. The table in Section 12.1 above shows the illustrative examples of the number of Subscription Shares to be issued in relation to the First Investment Right. Any Subscription Shares issued in relation to the First Investment Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.
- (e) Subscription Shares issuable in relation to the First Investment Right will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The First Investment Right was granted in consideration of the First Investment, being the \$1,500,000 payment by NTCG in accordance with the terms described in Section 8.2 above. The Company has not and will not receive any other consideration for the grant of the First Investment Right. The proceeds from the issue of the First Investment have been and are intended to be applied towards:
 - (i) growing and maintaining Kaddy Marketplace;
 - (ii) growing and maintaining Kaddy Fulfilment; and
 - (iii) Kaddy shared services and general working capital.
- (g) The grant of the First Investment Right is provided for under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (h) A voting exclusion statement is included in the Notice.

12.4 **Additional information**

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

13. **Resolution 10 –Ratification of agreement to grant the Second Investment Right**

13.1 **General**

A summary of the Placement and the Second Investment Right is in Section 8.1 to 8.3 above.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.5 to ratify the agreement to grant the Second Investment Right to NTCG. As set out in Section 8.2, the Second Investment Right, upon its grant, will constitute an 'equity security' and a 'convertible security' under the Listing Rules.

If the Second Investment Right is granted, the number of Subscription Shares to be issued pursuant to the Second Investment Right will be determined based on the Purchase Price, as described in Sections 8.2 and 12.1 above. If the Purchase Price formula results in a price that

is less than the Floor Price of \$0.01, the Company may forego issuing Subscription Shares, and instead opt to repay the applicable part of the Second Investment Right in cash (with a 10% premium), subject to the NTCG's right to receive Subscription Shares at the Floor Price in lieu of such cash repayment.

The Company also has the right (but not the obligation) to forego issuing Subscription Shares following NTCG's request for issue and instead opt to repay the applicable part of the Second Investment Right by making a payment to NTCG equal to the market value of the Subscription Shares that would have otherwise been issued.

Subject to the terms and conditions set out in the Subscription Agreement, the Second Investment will be made by no later than 24 March 2023, subject to the terms and conditions of the Subscription Agreement. In any event, the Second Investment must be made no later than 3 months after the date of the Meeting in order for the Second Investment Right to be granted in reliance on this Resolution (if it is passed). It is noted that there is no guarantee that the Second Investment Right will be granted within that 3 month period, but any approval obtained under Listing Rule 7.1 will only be valid for that 3 month period. The occurrence of the Second Investment and the corresponding grant of the Second Investment Right are not subject to Shareholder approval.

For illustrative purposes only, the table below shows three examples of the number of Subscription Shares that may be issued in relation to the Second Investment Right, if granted, based on:

- (a) \$0.003, representing an 8% discount to the closing price of Shares on 27 October 2022;
- (b) \$0.001, representing half the assumed price in paragraph (a);
- (c) \$0.006, representing double the assumed price in paragraph (a); and
- (d) \$0.01, representing the Floor Price.

Price	Maximum Number of Subscription Shares
\$0.003	592,391,304
\$0.001	1,184,782,609
\$0.006	296,195,652
\$0.01	163,500,000

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Subscription Shares issued on exercise of the Second Investment Right (if it is granted) will vary depending on the actual Purchase Price used in relation to such issues. The Company has the discretion not to issue Subscription Shares if the price is below the Floor Price of \$0.01; however, the Company may decide not to exercise such discretion and, accordingly, an issue may be highly dilutive to Shareholders if the market price of the Shares falls substantially over the period until the Subscription Shares are issued. Any Subscription Shares issued to NTCG in respect of the Second Investment Right (if it is granted) will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, the Initial Subscription Shares may also be applied towards the satisfaction of the Company's obligation to issue Subscription Shares pursuant to the Second Investment Right, at the election of NTCG.

The Company also notes that NTCG will not be obligated to provide the Second Investment, if the market price of the Company's Shares is below \$0.01 (as it is as at the date of this Notice) and does not recover to above that level within three months after NTCG notifies the Company. The proceeds from the Second Investment will not exceed 3.75% of the Company's market capitalisation, without NTCG's consent.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the agreement to grant the Second Investment Right to NTCG (or its nominees).

13.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is in Section 8.4 above.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 10 is passed, the agreement to grant the Second Investment Right, and hence the number of Subscription Shares agreed to be issued in relation to the Second Investment Right, would 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 date on which the agreement to grant the Second Investment Right arose.

If Resolution 10 is not passed, the agreement to grant the Second Investment Right, and hence the number of Shares agreed to be issued in relation to the Second Investment Right, would 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 date on which the agreement to grant the Second Investment Right arose.

13.3 **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 agreement to grant of the Second Investment Right:

- (a) The Second Investment Right will be granted to NTCG, who is not a related party or Material Investor.
- (b) The binding agreement to grant the Second Investment Right to NTCG was made when the Subscription Agreement was entered into on 18 August 2022, and the Second Investment Right will be granted to NTCG at the Second Closing when the Second Investment is received by the Company, on the terms summarised in Section 8.2 above.
- (c) Subject to the terms and conditions set out in the Subscription Agreement, the Second Investment will be made by no later than 24 March 2023, subject to the terms and conditions of the Subscription Agreement. In any event, the Second Investment must be made no later than 3 months after the date of the Meeting in order for the Second Investment Right to be granted in reliance on this Resolution (if it is passed).
- (d) NTCG must exercise the Second Investment Right (if it is granted) (from time to time, at one or multiple times) by the End Date for the Second Investment Right, as set out in Section 8.2 above, by providing the Company with a Settlement Notice. Subscription Shares must be issued on the date set out in the Settlement Notice, unless the Company is allowed and elects, under and in accordance with the Subscription Agreement to pay NTCG an amount calculated in accordance with the Subscription Agreement in lieu of issuing Subscription Shares.

- (e) Following the exercise of the Second Investment Right (if it is granted), the Company must issue to the NTCG Subscription Shares worth \$1,635,000 in the aggregate, calculated in accordance with the Purchase Price formula set out in Section 8.2 above, subject to the Floor Price. The table in Section 13.1 above shows the illustrative examples of the number of Subscription Shares to be issued in relation to the Second Investment Right. Any Subscription Shares issued in relation to the Second Investment Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.
- (f) Subscription Shares issuable in relation to the Second Investment Right (if it is granted) will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (g) The Second Investment Right will be granted in consideration of the Second Investment, being the \$1,500,000 payment by NTCG in accordance with the terms described in Section 8.2 above. The Company has not and will not receive any other consideration for the grant of the Second Investment Right. The use of funds raised by the Second Investment is summarised in Section 9.3(f).
- (h) The agreement to grant the Second Investment Right is provided for under the Subscription Agreement. A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (i) A summary of the material terms of the Subscription Agreement is in Section 8.2 above.
- (j) A voting exclusion statement is included in the Notice.

13.4 **Additional information**

Resolution 10 is an ordinary resolution.

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

14. **Resolution 11 – Approval of issue of Performance Rights to Dean Taylor**

14.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,370,145 Performance Rights to Mr Dean Taylor (or his nominees) under the Existing Plan as follows:

Related Party	Tranche	Performance Rights	Vesting Date	Expiry Date
Dean Taylor	FY2022 Award	1,370,145	30 September 2022	5 years from the date of issue

The Performance Rights will vest on the Vesting Date specified above, subject to Mr Taylor being continuously employed by the Company (or any of its subsidiary entities) at all times from 29 September 2022 until the Vesting Date. Accordingly, the FY2022 Award Performance

Rights have already vested.

The terms and conditions of the Performance Rights are in Schedule 3.

Mr Taylor resigned as a Director on 10 October 2022. The FY2022 Award Performance Rights are in recognition of services provided prior to 30 September 2022 and therefore have already vested and will be issued to Mr Taylor (or his nominees) subject to Shareholder approval of Resolution 11.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Performance Rights to Mr Taylor (or his nominees) under the Existing Plan.

14.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Dean Taylor is a related party of the Company by virtue of having been a Director within the previous six (6) months from the date of the Meeting. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Performance Rights to Mr Taylor (or his nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 11 will be to allow the Company to issue Performance Rights to Mr Taylor (or his nominees).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of up to 1,370,145 Performance Rights to Mr Taylor (or his nominees). If Resolution 11 is not passed, Mr Taylor will have no entitlement to the Performance Rights or other benefits or rights in connection with the proposed issue of the Performance Rights.

14.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in

relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Mr Dean Taylor (or his nominees).
- (b) Mr Taylor falls into the category stipulated by Listing Rule 10.11.1 by virtue of having been a Director of the Company with the previous six (6) months from the date of the Meeting.
- (c) A maximum of 1,370,145 Performance Rights will be issued to Mr Taylor (or his nominees) in the manner and form set out in Section 14.1 above.
- (d) A summary of the material terms of the Performance Rights is set out in Schedule 3.
- (e) The Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) The Performance Rights will be issued for nil cash consideration and will be provided in satisfaction of the relevant performance milestone of Mr Taylor, accordingly no funds will be raised on issue of the Director Performance Rights or the vesting into Shares.
- (g) Mr Taylor is no longer employed with the Company and therefore has no continuing remuneration package. Prior to the effective date of Mr Taylor's resignation, he was entitled to a total annual remuneration package of \$325,000 (inclusive of superannuation). The proposed issue of Performance Rights to Mr Taylor (or his nominees) is not intended to incentivise Mr Taylor.
- (h) There are no other material terms to the proposed issue of Performance Rights to Mr Taylor (or his nominees).
- (i) A voting exclusion statement is included in the Notice.

14.4 **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 proposed issue of the Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the Performance Rights are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

14.5 Additional information

Resolution 11 is an ordinary resolution.

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

15. Resolution 12 – Approval of issue of Kaddy Performance Rights to Michael Abbott

15.1 General

The Company proposing issuing an aggregate of up to 125,713,375 Performance Rights as part of the employment arrangements of certain vendors of Kaddy who remain engaged by the Company. These Performance Rights are intended to be issued pursuant to the Existing Plan. 47,491,719 of these Performance Rights (**Kaddy Performance Rights**) are proposed to be issued to Director Michael Abbott (or his nominees), subject to the prior receipt of Shareholder approval.

The Kaddy Performance Rights are proposed to be issued as follows:

Class	A	B	C
Number	15,830,573	15,830,573	15,830,573
Vesting Conditions	Achievement of both of the following before 9 December 2025: <ul style="list-style-type: none">a minimum GMV within any 12-month period of at least \$100 million; anda minimum TR within any 12-month period of at least \$5 million.	Achievement of both of the following before 9 December 2025: <ul style="list-style-type: none">a minimum GMV within any 12-month period of at least \$200 million; anda minimum TR within any 12-month period of at least \$10 million.	Achievement of both of the following before 9 December 2025: <ul style="list-style-type: none">a minimum GMV within any 12-month period of at least \$300 million; anda minimum TR within any 12-month period of at least \$15 million.

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 the Kaddy Performance Rights seeks to align the efforts of Mr Abbott in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Kaddy Performance Rights will align the interests of Mr Abbott with those of the Company and its Shareholders as they are all subject to performance-based vesting conditions. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Kaddy Performance Rights to continue to attract and maintain highly experienced and qualified executives and Board members in a competitive market.

Resolution 12 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Kaddy Performance Rights to Mr Abbott (or his nominees) under the Existing Plan.

15.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (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); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Kaddy Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Kaddy Performance Rights to Mr Michael Abbott (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 12 will be to allow the Company to issue 47,491,719 Kaddy Performance Rights to Mr Abbott (or his nominees).

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of up to 47,491,719 Kaddy Performance Rights to Mr Abbott (or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Abbott.

15.3 **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 Kaddy Performance Rights:

- (a) The Kaddy Performance Rights will be issued under the Existing Plan to Mr Michael Abbott (or his nominees).
- (b) Mr Abbott falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 47,491,719 Kaddy Performance Rights will be issued to Mr Abbott (or his nominees) in the proportions set out in Section 16.1 above.
- (d) The current total annual remuneration package for Mr Abbott as at the date of this Notice is \$247,500 (inclusive of superannuation).
- (e) No Equity Securities have previously been issued under the Plan to Mr Abbott.
- (f) The Kaddy Performance Rights will be issued on the terms and conditions set out in Schedule 2:
- (g) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward Mr Abbott for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Abbott whilst conserving the Company's available cash reserves.
- (h) The Company's has valued the Kaddy Performance Rights at \$0.006 each, representing the closing Share price on the grant date (17 October 2022). The total valuation is therefore \$284,950.31.
- (9) The Kaddy Performance Rights will be issued to Mr Abbott (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (i) The Kaddy Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Abbot's remuneration package.

- (j) A summary of the material terms of the Existing Plan is in Schedule 4.
- (k) No loan will be provided to Mr Abbott in relation to the issue of the Director Kaddy Performance Rights.
- (l) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

15.4 Chapter 2E of the Corporations Act

summary of Chapter 2E of the Corporations Act is in Section 14.4 above.

The proposed issue of the Kaddy Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Mr Michael Abbott who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Kaddy Performance Rights because the Kaddy Performance Rights are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

15.5 Additional information

Resolution 13 is an ordinary resolution.

The Board (other than Mr Michael Abbott who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 13.

16. Resolution 13 – Approval of issue of Performance Rights to Michael Abbott

16.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 3,068,181 Performance Rights to Mr Michael Abbott (or his nominees) under the Existing Plan as follows:

Director	Tranche	Performance Rights	Vesting Date	Expiry date
Michael Abbott	FY2022 Award	1,022,727	30 September 2022	5 years from the date of issue
	FY2023 Retention Award 1	1,022,727	15 January 2023	5 years from the date of issue
	FY2023 Retention Award 2	1,022,727	15 July 2023	5 years from the date of issue

The Performance Rights will vest on the Vesting Date specified above, subject to the relevant Director being continuously employed by the Company (or any of its subsidiary entities) at all times from 29 September 2022 until the Vesting Date. Accordingly, the FY2022 Award Performance Rights have already vested.

The terms and conditions of the Performance Rights are in Schedule 3.

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 the Performance Rights seeks to align the efforts of Mr Abbott in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Performance Rights will align the interests of Mr Abbott with those of the Company and its Shareholders as they are all subject to performance-based vesting conditions. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Performance Rights to Mr Abbott (or his nominees) under the Existing Plan.

16.2 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 15.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights to Mr Michael Abbott (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 13 will be to allow the Company to issue 3,068,181 Performance Rights to Mr Abbott (or his nominees).

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of up to 3,068,181 Performance Rights to Mr Abbott (or his nominees), and the Company will have to consider alternative commercial means to incentivise Mr Abbott. If Resolution 13 is not passed, Mr Abbott will have no entitlement to the Performance Rights or other benefits or rights in connection with the proposed issue of the Performance Rights.

16.3 **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 Performance Rights:

- (a) The Performance Rights will be issued under the Existing Plan to Mr Michael Abbott (or his nominees).
- (b) Mr Abbott falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 3,068,181 Performance Rights will be issued to Mr Abbott (or his nominees) in the proportions set out in Section 16.1 above.
- (d) The current total annual remuneration package for Mr Abbott as at the date of this Notice is \$247,500 (inclusive of superannuation).
- (e) No Equity Securities have previously been issued under the Existing Plan to Mr Abbott.

- (f) The Performance Rights will be issued on the terms and conditions set out in Schedule 3:
- (g) The Company's has valued the Performance Rights at \$0.006 each, representing the closing Share price on 17 October 2022. The total valuation is therefore \$18,409.09 in respect of the Performance Rights proposed to be issued to Mr Abbott.
- (h) The Performance Rights will be issued to Mr Abbott (or his nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (i) The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Abbot's current remuneration package.
- (j) A summary of the material terms of the Existing Plan is in Schedule 5.
- (k) No loan will be provided to Mr Abbott in relation to the issue of the Performance Rights.
- (l) Details of any securities issued under the Existing Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

16.4 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is in Section 14.4 above.

The proposed issue of the Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board (other than Mr Abbott who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the Performance Rights are considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

16.5 **Additional information**

Resolution 13 is an ordinary resolution.

The Board (other than Mr Abbott who has a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolution 13.

17. **Resolution 14 – Approval of New Plan**

17.1 **General**

On 1 October 2022, amendments to the Corporations Act came into effect, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a separate regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the

current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which commenced on 30 October 2014.

To ensure that the Company is afforded the relief provided by the New Regime, the Company considers it necessary to adopt a new ESS that makes reference to the New Regime and includes the changes that came into effect on 1 October 2022.

Resolution 14 seeks Shareholder approval for the adoption of the new ESS titled the ‘Kaddy Limited Employee Securities Incentive Plan’ (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b), for the sole purpose of ensuring that the Company is afforded the relief provided by the New Regime.

Under the New 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 New Plan, a summary of the key terms and conditions is in Schedule 5. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New 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.

17.2 Key changes between the Class Order and New Regime

The following table summarises the key changes implemented by the New Regime for “Invitations” (within the meaning given in the New Plan) made on or after 1 October 2022:

	Position under the Class Order	Position under the New Regime
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS Interests are offered for monetary consideration or for no monetary consideration.</p>	<p>If the offer of ESS Interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS Interests is for monetary consideration:</p> <ul style="list-style-type: none"> Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. The participant cannot acquire the ESS Interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	<ul style="list-style-type: none"> Directors; 	<ul style="list-style-type: none"> Directors;

	<ul style="list-style-type: none"> • Full-time and part-time employees; • Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> • Full-time and part-time employees; • Any service providers to the entity (with no minimum requirement of hours of service provided); • Certain 'related persons' to the above.
5% limit	The maximum number of ESS Interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p>If the offer of ESS Interests is for no monetary consideration: There is no limit on the number of such ESS Interests that may be issued.</p> <p>If the offer of ESS Interests is for monetary consideration: The number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution which the Company seeks to do under Resolution 16, amending this cap to approximately 15% of its issued share capital.</p>
Quotation requirement	An entity's shares must have been quoted for three months before the Class Order relief is available.	Newly listed entities can offer ESS Interests under the new regime without any minimum quotation period. This will make it much simpler for newly listed entities to offer ESS Interests.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS Interests regardless of any suspension to the trading of its shares.
On-sale relief	Relief is provided from the on-sale provisions for securities issued under the Class Order.	There is no equivalent relief under the new provisions. This means cleansing notices (or cleansing prospectuses for entities unable to rely on a cleansing notice) must be issued in order to ensure shares may be on-sold within 12 months of issue.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	<p>There are no ASIC lodgement requirements.</p> <p>ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with.</p> <p>ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.</p>

Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.
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17.3 Listing Rules 7.1 and 7.2, exception 13(b)

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

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 three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 5.

If Resolution 14 is passed, the Company will be able to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New 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.

If Resolution 14 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

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

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 5.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.
- (c) Shareholders approved the Company's existing equity incentive plan under Listing Rule 7.2, exception 13(b) at the annual general meeting on 29 November 2019 (**Existing Plan**). Since that date, the Company has issued the following Equity Securities under the Existing Plan:

Issue date	Equity Security	Number of Equity Securities
30 November 2020	Options	50,759,560

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 14 is 420,000,000 (subject to adjustment in the event of a reorganisation of capital and

further subject to applicable laws and the Listing Rules). This number comprises approximately 15% of the Company's Shares currently on issue.

- (e) A voting exclusion statement is included in the Notice.

17.5 **Additional information**

Resolution 14 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 14 due to their personal interests in the outcome of the Resolution.

18. **Resolution 15 – Approval of potential termination benefits under the New Plan**

18.1 **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 New 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 New 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 New Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

The Company previously sought and obtained Shareholder approval at its 2019 annual general meeting for the granting of such termination benefits under the Plan. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 14) to increase the maximum number of Equity Securities the Company may issue under the Plan, the Board has resolved to seek a renewed Shareholder approval for the granting of such termination benefits in accordance with Resolution 15.

If Resolution 15 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan.

18.2 **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 14, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New 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 Memorandum.

As noted above, under the terms of the New 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 New 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 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 New 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.

18.3 Valuation 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 New 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.

18.4 Additional information

Resolution 15 is conditional on the passing of Resolution 14.

If Resolution 14 is not approved at the Meeting, Resolution 15 will not be put to the Meeting. Resolution 15 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 15 due to their potential personal interests in the outcome of the Resolution.

19. Resolution 16 – Modification of existing Constitution

19.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 16 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology.

The Directors believe that it is preferable in the circumstances to simply modify one provision of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at investor@kaddy.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 16 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution 16 is passed.

19.2 Summary of material proposed changes

(a) Convening a general meeting (Article 5.2)

The modifications provide for the ability of the Company to hold general meetings using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to Article 5.2 of the existing Constitution:

Prior to modification:

5.2 Convening a general meeting

- (a) *The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.*
- (b) *The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.*
- (c) *Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.*
- (d) *In computing the period of notice under article 5.2(c), the day of the meeting is to be disregarded.*
- (e) *A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.*

After modification:

5.2 Convening a general meeting

- (a) *The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.*

- (b) *The Company may hold a meeting of Members at a time determined by the Directors:*
- (i) *at one or more physical venues;*
 - (ii) *at one or more physical venues and using virtual meeting technology; and*
 - (iii) *using virtual meeting technology only,*
- provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.*
- (c) *If the Directors elects to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.*
- (d) *Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.*
- (e) *In computing the period of notice under article 5.2(d), the day of the meeting is to be disregarded.*
- (f) *A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.*

(b) **Issue cap for offers involving monetary consideration under an employee incentive scheme**

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 10% (see Section 17.2 above).

Set out below is the proposed modification to the existing Constitution:

- (i) Insert as new definitions in Article 1.1:

ESS Interests *has the meaning under section 1100M(1) of the Corporations Act.*

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

- (ii) Insert as a new Article 2.8:

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

- (a) *the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*

(b) *the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made

19.3 Additional information

Resolution 16 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).

The Board recommends that Shareholders vote in favour of Resolution 16.

20. Resolution 17 – Approval of Selective Buy-Back of Kaddy Consideration Shares

20.1 General

Resolution 17 seeks Shareholder approval pursuant to section 257D(1)(a) of the Corporations Act for the selective buy-back and cancellation of certain Shares issued as partial consideration for the acquisition of Kaddy Australia Pty Ltd (**Kaddy**).

20.2 Selective buy-back agreement

On 15 October 2021, the Company announced that it had entered into an agreement to acquire 100% of the issued capital in Kaddy. The Kaddy acquisition was completed on 8 December 2021.

The consideration payable pursuant to the Kaddy acquisition was comprised of \$27.5 million worth of Shares at a deemed issue price of \$0.05672 per Share (**Consideration Shares**), and \$6.75 million in cash.

157,691,140 of the Consideration Shares issued to certain founders and employees of Kaddy (each a **Kaddy Member**) would be subject to the following vesting requirements:

- (a) the relevant Kaddy Member not being a "Leaver" (as defined below); and
- (b) "Actual GMV" (as defined below) being equal to or greater than "Target GMV" (as defined below) as follows:

Tranche	Vesting Date	Vesting Consideration Shares	Target GMV
1	8 June 2022	25% of any unvested Consideration Shares	\$25 million
2	8 December 2023	25% of any unvested Consideration Shares	\$50 million
3	8 June 2024	25% of any unvested Consideration Shares	\$75 million
4	8 December 2024	25% of any unvested Consideration Shares	\$100 million

If, at any time during the period commencing on 8 December 2021 and ending 8 December 2024, the Actual GMV is equal to greater than Target GMV in respect of a tranche specified above (but that Actual GMV was less than the Target GMV as at the relevant Vesting Date), then provided that the Kaddy Member was not a Leaver at the relevant Vesting Date, the relevant tranche of Consideration Shares will be deemed to have vested.

Any Consideration Shares that have not vested:

- (a) by 8 December 2024; or
- (b) on the date that the Kaddy Member becomes a Leaver, may, subject to the Corporations Act, be cancelled by the Company for nominal consideration.

Certain Kaddy Members have subsequently become a “Leaver”. The Company therefore seeks Shareholder approval pursuant to this Resolution 17 for the buy-back and cancellation of the Consideration Shares.

For the purposes of this Section 20:

Actual GMV means the actual gross order value between buyers and sellers in respect of a B2B Platform achieved (in aggregate) in the preceding 12 month period.

B2B Platform means a business to business platform operated by the Company or Kaddy.

Leaver means a relevant person whose employment or engagement with Company or any related body corporate of the Company, ceases as a result of:

- (a) fraud;
- (b) wilful serious misconduct under the relevant employment or services agreement;
- (c) conviction of an indictable criminal offence; or
- (d) resignation, other than:
 - (i) for physical or mental incapacity, where reasonable medical evidence of such incapacity is provided; or
 - (ii) otherwise as approved by the Board.

Target GMV means each target gross order value between buyers and sellers in respect of a B2B Platform to be achieved (in aggregate) in the preceding 12 month period, as specified in the table above.

20.3 **Section 257 of the Corporations Act**

The Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company;
- (c) requiring the company to disclose all material information.

Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act

Section 257H(3) provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

The procedure to conduct a buy-back differs for each type of buy-back. Each of the buy-backs proposed by the Company are classified as a selective buy-backs.

Section 257D(1) of the Corporations Act, requires the terms of a selective buy-back agreement to be approved before it is entered into by either:

- (a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- (b) a resolution agreed to, at a general meeting by all ordinary shareholders, or the agreement must be conditional on such approval.

Section 257D(2) of the Corporations Act requires that a company must, in the notice for the meeting in which it intends to seek shareholder approval, include a statement setting out all information known to the company that is material to the decision on how to vote on the resolution. However, a company does not have to disclose information if it would be unreasonable to require the company to do so, because the company had previously disclosed the information to Shareholders.

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information is set out below.

20.4 Information required by ASIC Regulatory Guide 110

(a) Impact of the Selective Buy-Back on the capital structure of the Company

The impact of the Selective Buy-Back on the capital structure of the Company is as follows:

Capital Structure	Shares
Shares on issue as at the date of this Notice	2,826,522,623
Less Buy-Back Shares (assuming maximum buy-back)	157,691,140
Total Shares on issue on completion of Buy-Back (assuming maximum buy-back)	2,668,831,483

The actual number of Consideration Shares bought-back will depend on the Consideration Shares held by Kaddy Members that do not vest as described in Section 20.2.

As at the date of this Notice, 14,968,111 Consideration Shares are due to be bought-back and cancelled, representing 0.53% of the total Shares on issue as at the date of this Notice.

In the event that all of 157,691,140 Consideration Shares held by Kaddy Members are to be bought-back and cancelled, this would represent 5.60% of the total Shares on issue as at the date of this Notice.

(b) Financial effect of the Selective Buy-Back on the Company

The Company will buy back the Buy-Back Shares from the Kaddy Members for nominal consideration of \$1. There will therefore be no material financial effect on the Company.

(c) **Effect of the Selective Buy-Back on control of the Company**

If Resolution 17 is passed, it is not expected that the Selective Buy-Back will give rise to any change in the control of the Company.

(d) **Advantages and disadvantages of the Selective Buy-Back**

The Board believes that the buy-back will advantage Shareholders as there will be a fewer number of Shares on issue, which will result in a small increase in the respective ownership interests in the Company of each Shareholder.

(e) **Other material information**

In accordance with ASIC Regulatory Guide 110, in the event that Shareholders approve Resolution 17, the Shareholder approval will apply to all buy-backs of the Consideration Shares from the Kaddy Members during the 12 months following the date of the Meeting. Any buy-backs after the expiry of this 12 month period will require a further Shareholder approval.

Pursuant to section 257H(3) of the Corporations Act, immediately after the registration of the transfer to the Company of the Buy-Back Shares bought back pursuant to Resolution 17, those Buy-Back Shares will be cancelled.

There is no other information material to the making of a decision by Shareholders whether or not to approve Resolution 17, being information that is known to the Board which has not previously been disclosed to Shareholders, other than as set out in this Notice.

20.5 **Additional information**

Resolution 17 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).

The Board recommends that Shareholders vote in favour of Resolution 17.

21. **Resolution 18 – Consolidation of capital**

21.1 **General**

Resolution 18 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 1 for 25 basis (**Consolidation**). The Consolidation will result in a more appropriate and effective capital structure for the Company and a more appropriate share price for a wider range of investors.

With the exception of this Section 21 of the Explanatory Memorandum, all other references in this Notice (including the Explanatory Memorandum and Schedules) to the Company's Securities, exercise prices of Securities or similar, are on a pre-Consolidation basis.

21.2 **Legal requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;

- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any Convertible Securities on issue. Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except Options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that holders of ordinary Securities do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its Options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio. If Resolution 18 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding):

Security	Pre-Consolidation	Post-Consolidation
Shares	2,826,522,623	113,060,905
Quoted Options	37,366,977	1,494,680
Unquoted Options	139,278,263	5,571,131
Performance Rights	172,586,696	6,903,468

If Resolution 18 is not passed, the Company will not be able to proceed with the Consolidation.

21.3 Fractional entitlements

Not all Shareholders will hold that number of Securities (Shares, Options or Performance Rights, as the case may be) which can be evenly divided by 25. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security (Shares, Options or Performance Rights, as applicable).

21.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

21.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholders to check the number of Securities held prior to disposal or exercise (as the case may be).

21.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

- (a) **Shares**

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	2,826,522,623	113,060,905

(b) **Quoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price	Number	Exercise Price
31-Dec-22	37,366,977	\$0.0150	1,494,680	\$0.375

(c) **Unquoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price	Number	Exercise Price
31-Mar-23	8,028,263	\$0.0150	321,131	\$0.375
15-Dec-24	12,750,000	\$0.0840	510,000	\$2.10
6-Aug-23	2,500,000	\$0.0375	100,000	\$0.9375
27-Jul-24	7,500,000	\$0.0975	300,000	\$2.4375
25-Nov-22	4,000,000	\$0.0250	160,000	\$0.625
25-Nov-24	16,000,000	\$0.0465	640,000	\$1.1625
25-Nov-24	13,500,000	\$0.0465	540,000	\$1.1625
26-Oct-27	25,000,000	\$0.0050	1,000,000	\$0.125
26-Oct-27	25,000,000	\$0.0150	1,000,000	\$0.125
26-Oct-27	25,000,000	\$0.025	1,000,000	\$0.625

(d) **Performance Rights**

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	172,586,696	6,903,468

21.7 **Consolidation timetable**

If Resolution 18 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
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Company announces Consolidation using an Appendix 3A.3 and sends out Notice	31 October 2022
Meeting - Shareholders approve Consolidation	29 November 2022
Effective Date of Consolidation	1 December 2022
Last day for trading on a pre-Consolidation basis	2 December 2022
Post-Consolidation trading starts on a deferred settlement basis	5 December 2022
Record date and last day for Company to register transfers on a pre-Consolidation basis	6 December 2022
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	7 December 2022
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	13 December 2022
Normal trading of post-Consolidation Securities commences	14 December 2022
Lodge ASIC Form 2205 notification	No later than 23 December 2022

The timetable is a proposed indicative timetable and the Board reserves the right to vary the dates in accordance with the Listing Rules.

21.8 **Additional information**

Resolution 18 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 18.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 6.1.
10% Placement Period	has the meaning in Section 6.2(f).
AEDT	means Australian Eastern Daylight Time.
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 the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means DW8 Limited (ACN 086 435 136).
Consideration Shares	has the meaning given in Section 20.2.
Constitution	means the constitution of the Company, as amended.
Consolidation	has the meaning given in Section 21.1.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
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.
Fee Shares	means the 20,833,333 Shares the subject of Resolution 5.
Existing Plan	has the meaning given in Section 17.4.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Initial Subscription Shares	means the 22,000,000 Shares the subject of Resolution 6.

Kaddy	means Kaddy Australia Pty Ltd (ACN 632 344 677).
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means 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, of 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.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 6.2(e).
New Plan	means the DW8 Limited Employee Securities Incentive Plan.
Notice	means this notice of annual general meeting.
NTCG	means New Technology Capital Group, LLC.
Performance Right	means the right to be issued a Share, subject to satisfaction of certain performance criteria.
Placement	has the meaning given in Section 8.2.
Plan Limit	has the meaning in Section 17.1.
Plan Securities	has the meaning in Section 18.1.
Proxy Form	means the proxy form attached to the Notice.
Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
First Investment Right	has the meaning in Section 8.2.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice .

Second Investment Right	has the meaning in Section 8.2.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Spill Meeting	means, subject to the Remuneration Report receiving a Strike at this Meeting, the meeting of Shareholders to held within 90 days of this Meeting.
Strike	has the meaning in Section 4.1.
Variable A	has the meaning in Section 6.3(d).

Schedule 2 Terms and conditions of Kaddy Performance Rights

The following terms and conditions apply to each of the Kaddy Performance Rights (**Performance Rights**):

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Class	A	B	C
Number	15,830,573	15,830,573	15,830,573
Vesting Conditions	<p>Achievement of both of the following before 9 December 2025:</p> <ul style="list-style-type: none"> • a minimum GMV within any 12-month period of at least \$100 million; and • a minimum TR within any 12-month period of at least \$5 million. 	<p>Achievement of both of the following before 9 December 2025:</p> <ul style="list-style-type: none"> • a minimum GMV within any 12-month period of at least \$200 million; and • a minimum TR within any 12-month period of at least \$10 million. 	<p>Achievement of both of the following before 9 December 2025:</p> <ul style="list-style-type: none"> • a minimum GMV within any 12-month period of at least \$300 million; and • a minimum TR within any 12-month period of at least \$15 million.

Where the following definitions apply:

B2B Platform means a business to business platform operated by DW8 or Kaddy Australia Pty Ltd.

GMV means the actual gross order value between buyers and sellers in respect of a B2B Platform achieved (in aggregate) in any 12-month period.

TR means the total revenue received by Kaddy from the GMV before operating expenses, other deductions or tax, based on the application of the revenue recognition and measurement framework set out in AASB 15 Revenue from Contracts with Customers.

3. (**Vesting**) Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Milestone has been satisfied.
4. (**Exercise**) Any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 below), the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The Holder is not required to pay a fee to exercise the Performance Rights.
5. (**Expiry Date**) The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Conditions becoming incapable of satisfaction;

- (b) the cessation of employment by the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
- (c) 5.00pm (AEST) on the date which is 9 December 2025,

(Expiry Date).

6. **(Change of Control)** Unvested Performance Rights automatically vest and are automatically exercised upon the occurrence of a "Change of Control" occurring before the Expiry Date. A "Change of Control" will occur if a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.
7. **(Transfer)** The Performance Rights are not transferable.
8. **(Entitlements and bonus issues)** Subject always to the rights under clause 9, Holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
9. **(Bonus issues)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Performance Right before the record date for the bonus issue.
10. **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the ASX 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.
11. **(Voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
12. **(Dividend rights)** A Performance Right does not entitle the Holder to any dividends.
13. **(Return of capital rights)** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
14. **(Rights on winding up)** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
15. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
16. **(Issue of Shares)**

As soon as practicable after the later of the following:

- (a) the Company receives a Notice of Exercise or the Performance Rights otherwise convert under the Plan or these terms; and
- (b) 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 specified in the Notice of Exercise;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
- (e) 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 Performance Rights.

If the Company is unable to deliver a notice under clause 16(d) 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, the Shares issued on exercise of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- 17. **(Ranking)** All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- 18. **(Quotation)** Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with clause 16(e).
- 19. **(No other rights)** A Performance Right does not give a Holder any 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.
- 20. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- 21. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Existing Plan. In the event of conflict between a provision of these terms and conditions and the Existing Plan, these terms and conditions prevail to the extent of that conflict.
- 22. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the Holder will be bound by the Company's Constitution.

Schedule 3 Terms and conditions of Performance Rights

The following terms and conditions apply to each of the Performance Rights proposed to be issued to Dean Taylor and Michael Abbott pursuant to Resolution 11 and Resolution 13 (**Performance Rights**):

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Director	Tranche	Performance Rights	Vesting Date	Expiry date
Dean Taylor	FY2022 Award	1,370,145	30 September 2022	5 years from the date of issue
Michael Abbott	FY2022 Award	1,022,727	30 September 2022	5 years from the date of issue
	FY2023 Retention Award 1	1,022,727	15 January 2023	5 years from the date of issue
	FY2023 Retention Award 2	1,022,727	15 July 2023	5 years from the date of issue

The Performance Rights will vest on the Vesting Date specified above, subject to the relevant Director being continuously employed by the Company (or any of its subsidiary entities) at all times from 29 September 2022 until the Vesting Date.

3. (**Vesting**) Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Milestone has been satisfied.
4. (**Exercise**) Any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 below), the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The Holder is not required to pay a fee to exercise the Performance Rights.
5. (**Expiry Date**) The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment by the Company (or any of its subsidiary entities) (subject to the exercise of the Board’s discretion under the Plan); and
 - (b) 5.00pm (Sydney time) on the date which is 5 years after the date of issue of the Performance Rights,

(**Expiry Date**).

6. (**Change of Control**) Unvested Performance Rights automatically vest and are automatically exercised upon the occurrence of a “Change of Control” occurring before the Expiry Date. A

“Change of Control” will occur if a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.

7. **(Transfer)** The Performance Rights are not transferable.
8. **(Entitlements and bonus issues)** Subject always to the rights under clause 10, Holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
9. **(Bonus issues)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Performance Right before the record date for the bonus issue.
10. **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the ASX 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.
11. **(Voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
12. **(Dividend rights)** A Performance Right does not entitle the Holder to any dividends.
13. **(Return of capital rights)** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
14. **(Rights on winding up)** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
15. **(Issue of Shares)** As soon as practicable after the later of the following:
 - (a) the Company receives a Notice of Exercise or the Performance Rights otherwise convert under the Plan or these terms; and
 - (b) 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 specified in the Notice of Exercise;
 - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and
 - (e) 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 Performance Rights.

If the Company is unable to deliver a notice under clause 15(d) 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, the Shares issued on exercise of the Performance Rights may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. 7

16. **(Ranking)** All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.
17. **(Quotation)** Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will apply for quotation in accordance with clause 15(e).
18. **(No other rights)** A Performance Right does not give a Holder any 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.
19. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
20. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Existing Plan. In the event of conflict between a provision of these terms and conditions and the Existing Plan, these terms and conditions prevail to the extent of that conflict.
21. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the Holder will be bound by the Company's Constitution.

Schedule 4 Summary of material terms of Existing Plan

A summary of the material terms of the Existing Plan (**Plan**) is as follows

- (a) **(Eligible Participant):** An “Eligible Participant” under the Plan means a person that:
- (i) is an “eligible participant” (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation):**
- (i) The Company must not make an offer of equity securities under the Plan in reliance on the disclosure relief in ASIC Class Order 14/1000 where the total number of Plan Shares that may be issued (**Plan Securities**), or acquired upon exercise of convertible securities offered under the Plan (**Convertible Securities**), when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan in reliance on the disclosure relief in ASIC Class Order 14/1000 at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for securities on such terms and conditions as the Board decides.

On receipt of an invitation under the Plan, an Eligible Participant may apply for the securities the subject of the invitation by sending 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 invitation, 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.

- (f) **(Grant of securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' 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 a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. 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 Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (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.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security 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 Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities 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 Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities 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
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(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 discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu 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 Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities)**: If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities)**: 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 Convertible Securities 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 Convertible Securities is entitled, upon exercise of the Convertible Securities, 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 Convertible Securities are exercised.

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

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of

Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities 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.

- (r) **(Plan duration):** 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.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 5 Summary of material terms of New Plan

A summary of the material terms of the New Plan (**Plan**) is as follows

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending 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 invitation, 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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' 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 a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. 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 Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (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.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security 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 Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities 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 Convertible Securities held by that Participant to have been forfeited.

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

- (i) any Convertible Securities 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
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(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 discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu 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 Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
 - (o) **(Adjustment of Convertible Securities):** 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 Convertible Securities 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 Convertible Securities is entitled, upon exercise of the Convertible Securities, 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 Convertible Securities are exercised.

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

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities 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.

- (r) **(Plan duration):** 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.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

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 DW8 Limited 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 Level 5 / 61 York Street Sydney NSW 2000 on 29 November 2022 at 1:00pm (AEDT)** 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 Resolutions 1, 11, 12, 13, 14 & 15 (except where I/we have indicated a different voting intention below) even though these resolutions are 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 Election of Director – Michael Abbott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Initial Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of issue of Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of grant of the First Investment Right	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of agreement to grant the Second Investment Right	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval of issue of Performance Rights to Dean Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval of issue of Kaddy Performance Rights to Michael Abbott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of issue of Performance Rights to Michael Abbott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Approval of New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Approval of potential termination benefits under the New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Modification of existing Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Approval of Selective Buy-Back of Kaddy Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18 Consolidation of capital	<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 Resolutions 1, 11, 12, 13, 14 & 15, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 11, 12, 13, 14 & 15.

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:

- 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
- 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 1:00pm (AEDT) on 27 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



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



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033