



15 November 2022

Clarifications to Notice of Annual General Meeting

icetana Limited (ASX: ICE) (**icetana** or the **Company**) wishes to provide the following updates in relation to the Notice of Annual General Meeting (**Notice**) announced to the ASX on 25 October 2022.

Clarification of independence of Director

The independence of Non-Executive Director, Mr Clinton Snow, was assessed as part of the Company's preparation of its Annual Report and Corporate Governance Statement announced to the ASX on 31 October 2022. As disclosed in the Annual Report and Corporate Governance Statement, the Board has resolved that Mr Snow is not considered to be an "independent" director in accordance with the guidance in the ASX Corporate Governance Principles and Recommendations (4th edition) due to his relationship with a substantial shareholder of icetana.

In Section 5.2 of the Explanatory Memorandum to the Notice, the reference to Mr Snow as an independent director should therefore be replaced as per the above paragraph.

Clarification of Director Option terms

The Company has determined to apply vesting conditions to the Director Options proposed to be issued to the Directors (or their respective nominees), as had been previously proposed in the Company's announcement of 21 April 2022.

Schedule 2 of the Notice is therefore deleted and replaced with the amended Schedule 2 attached to this announcement.

This announcement is supplemental to the original Notice and should be read in conjunction with the Notice. Save for the amendments set out below, the Notice remains unchanged.

The numbering used in this announcement is a continuation of the numbering used in the Notice. Unless otherwise defined in this announcement, the defined terms used in this announcement are as defined in the Notice.

Proxy forms

The Company confirms that there has been no change to the Proxy Form previously dispatched to Shareholders.

If you have already submitted your proxy form and wish to change your instruction, please re-submit your proxy form by 9:00am (AWST) on Tuesday, 22 November 2022, being not later than 48 hours before the commencement of the Meeting.

If you have already submitted your proxy form and do not wish to change your instruction as a result of this amendment, you do not need to take any action.

Proxies may be lodged using any of the following methods:

Online <https://investor.automic.com.au/#/loginsah>



By mail Automic, GPO Box 5193, Sydney NSW 2001

By fax +61 2 8583 3040

By mobile Scan the QR Code on your proxy form and follow the prompts

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R. Kimberley-Bowen', written in a cursive style.

Rafael Kimberley-Bowen
Company Secretary
icetana Limited
Dated: 15 November 2022



Schedule 2 Terms and conditions of Director Options

The Director Options will be issued on the following terms and conditions:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.
2. **(Plan):** The Options will be issued under the Existing Plan for nil cash consideration. In the event of any inconsistency between the Existing Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3. **(Expiry Date):** Each Option will expire at 5:00pm (AWST) on the date that is 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Price and Expiry Date):**

The Options have an exercise price of \$0.15 per Option (**Exercise Price**) and will expire on the earlier to occur of:

- (a) 5:00pm (AWST) on the date that is 4 years from the date of issue; and
- (b) the Options lapsing and being forfeited under the Existing Plan or these terms and conditions,

(Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **(Vesting Conditions):**
 - (a) **Vesting Conditions applicable to the Director Options to be issued to Matthew Macfarlane (Managing Director)**

Class	Percentage of Options	Vesting Condition
Class A	30%	\$1.5m Revenue in any six-month period ending 31 December or 30 June prior to 31 December 2024 (as reported in the Company's reviewed half-yearly or audited annual accounts).
Class B	30%	\$2.25m Revenue in any six-month period ending 31 December or 30 June prior to 31 December 2025 (as reported in the Company's reviewed half-yearly or audited annual accounts).
Class C	40%	These Options will vest on a quarterly basis over the



		<i>three-year period after the date of issue of the Options.</i>
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For the purposes of the Vesting Conditions, “Revenue” means revenue in accordance with the Company’s accounting policy and the Australian Accounting Standards, as noted below and in accordance with AASB 15.

The Company recognises revenue as follows:

- (i) Sale of goods: Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.*
 - (ii) Software service revenue: Revenue from the provision of software sales is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.*
 - (iii) Other revenue: Other revenue is recognised when it is received or when the right to receive payment is established; and excluding any one-off revenue received outside the ordinary course of business and more specifically excluding:
 - (A) the Research and Development Grant returns of the Company; and*
 - (B) any inorganic revenue that may be recognised as a result of, for example, merger and acquisition opportunities.**
- (b) **Vesting Conditions applicable to the Director Options to be issued to the Non-Executive Directors***

This paragraph 5(b) applies to the Options to be issued to Geoffrey Pritchard, Colm O’Brien and Clinton Snow (or their respective nominees).

The Options granted will vest on a quarterly basis over the three-year period following the date of issue, subject to the relevant participant in the Plan remaining employed or otherwise engaged by the Company at all times during the relevant quarter. An additional condition of vesting is that the relevant participant has been employed or otherwise engaged by the Company for a period of twelve months before any vesting can occur. For the avoidance of doubt, the twelve month period is calculated from the start of their employment or engagement with the Company, not from the date of issue.

- 6. **(Exercise Period):** Each vested Option is exercisable at any time and from time to time on or prior to the Expiry Date.*
- 7. **(Quotation of the Options):** The Options will be unquoted.*
- 8. **(Transferability):** The Options are not transferable unless they have vested and only with the prior written approval of the Company and subject to compliance with the Corporations Act.*
- 9. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in multiples of 10,000 Options per notice in the manner specified on the Option certificate or as otherwise agreed with the Company **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (acting reasonably).*



Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

10. **(Lodgement instructions):** *If an Exercise Price is paid by cheque, such cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Share Registry.*
11. **(Shares issued on exercise):** *Shares issued on exercise of the Options rank equally with the then Shares of the Company.*
12. **(Quotation of Shares on exercise):** *If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.*
13. **(Timing of issue of Shares on exercise):** *Within 5 business days after the receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:*
 - (a) *issue the Shares pursuant to the exercise of the Options; and*
 - (b) *issue a substitute certificate for any remaining unexercised Options held by the holder; and*
 - (c) *if required, and subject to paragraph 14, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.*
14. **(Restrictions on transfer of Shares):** *If the Company is required but unable to give ASX a notice under paragraph 13(c), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options 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.*
15. **(Participation in new issues)** *There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.*
16. **(Entitlement to dividends):** *The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.*
17. **(Entitlement to capital return):** *The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.*
18. **(Adjustment for bonus issues of Shares):** *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):*
 - (a) *the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and*
 - (b) *no change will be made to the Exercise Price.*



19. **(Adjustment for entitlements issue):** *If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 18 will apply) there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.*
20. **(Adjustments for reorganisation):** *If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.*
21. **(Voting rights):** *The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.*
22. **(Leaver):** *You will become a "Leaver" when you cease employment, engagement or office with the Company or any of its subsidiaries. Where you become a Leaver, all unvested Options will automatically be forfeited by you, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.*
23. **(Change in control):** *If a Change of Control Event occurs, 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 Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.*