



16 February 2023

## **iCandy Interactive Limited – General Meeting**

Dear Shareholder,

iCandy Interactive Limited (ASX: ICI) (**Company**) will be holding its General Meeting at Level 4, 91 William Street, Melbourne, Victoria 3000 on Monday, 20 March 2023 at 3:00pm (AEST) (**Meeting**).

### **Notice of Meeting**

In accordance with recent amendments to the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice**) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available on the Company's website at <https://www.icandy.io/> and has also been lodged on the Company's ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: ICI).

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice. In order to receive electronic communications from the Company in the future, please update your shareholder details by providing this to the Company at [jiahui@dwaccounting.com.au](mailto:jiahui@dwaccounting.com.au).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company Secretary on +61 3 8611 5353 between 9:00am to 5:00pm (AEST) on Monday to Friday.

### **Voting**

Shareholders are encouraged to vote by returning the proxy form attached to the Notice and this Letter, and in accordance with the instructions on the proxy form.

Your proxy voting instruction must be received by 3.00pm (AEST) on Saturday, 18 March 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

All resolutions for the Meeting will be decided via a poll. The poll will be conducted based on votes submitted by proxy, together with any votes cast at the Meeting.

Yours faithfully

**Ms Jiahui Lan**  
Company Secretary  
iCandy Interactive Limited



**ICANDY INTERACTIVE LIMITED**  
**ACN 604 871 712**

**GENERAL MEETING**

I/We

of:

SRN/HIN

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:** ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at **3:00pm** (AEST) on **Monday, 20 March 2023** at Level 4, 91 William Street, Melbourne Vic 3000 and at any adjournment thereof.

**Authority for Chair to vote undirected proxies on Remuneration Related Resolutions**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 IS connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**Chair's Voting Intention in relation to undirected proxies**

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

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

		For	Against	Abstain
RESOLUTION 1(A)	RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 1(B)	RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 1(C)	RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2(A)	RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2(B)	RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3	RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION 4(A)	RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4(B)	RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4(C)	RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 5	APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 6	APPROVAL TO ISSUE SHARES TO RELATED PARTY – MR KIN WAI LAU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 7	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR KIN WAI LAU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 8	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR CHRISTOPHER WHITEMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 9	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR ROBERT KOLODZIEJ	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 10	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR MARCUS UNGAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 11	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR KIN WAI LAU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is:

%

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

E-mail

address:

  
  


Contact ph (daytime):

Consent for contact by e-mail:

YES ☐ NO ☐

### Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director, who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:



FINANCIAL REVIEW  
**FAST100 2020**  
...  
*iCandy – Proudly Ranked 25<sup>th</sup>  
of Australia's Fastest Growing*

**iCandy Interactive Limited**  
(ACN 604 871 712)  
Level 4, 91 William Street  
Melbourne,  
VIC 3000 Australia

- (a) **post to iCandy Interactive Limited, PO Box 253 Collins Street West, VIC 8007;**
- (b) **facsimile to the Company on facsimile number (+61 3) 8596 9967;**
- (c) **in person to Level 4, 91 William Street, Melbourne; or**
- (d) **by email to the Company Secretary at [jjahui@dwaccounting.com.au](mailto:jjahui@dwaccounting.com.au),**

so that it is received not later than **3:00pm** (AEST) on **Saturday, 18 March 2023** .

**Proxy Forms received later than this time will be invalid.**

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**ICANDY INTERACTIVE LIMITED**

**ACN 604 871 712**

**NOTICE OF GENERAL MEETING**

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**TIME:** 3:00pm (AEST)

**DATE:** Monday, 20 March 2023

**PLACE:** Level 4, 91 William Street, Melbourne Vic 3000

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

*Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 (3) 8611 5353.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING AND HOW TO VOTE

#### VENUE

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The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Level 4, 91 William Street, Melbourne Vic 3000 on Monday, 20 March 2023 at 3:00pm (AEST)

#### YOUR VOTE IS IMPORTANT

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

#### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 3:00pm (AEST) on Saturday, 18 March 2023.

#### VOTING IN PERSON

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

#### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to iCandy Interactive Limited, PO Box 253, Collins Street West, VIC 8007;
- (b) email to [jjahui@dwaccounting.com.au](mailto:jjahui@dwaccounting.com.au); or
- (c) in person to Level 4, 91 William Street, Melbourne, C/- DW Accounting & Advisory Pty Ltd,

so that it is received not later than 3:00pm (AEST) on 18 March 2023.

***Proxy Forms received later than this time will be invalid.***

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the

member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

***Proxy vote if appointment specifies way to vote***

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:**

- 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);
- 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;
- 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
- 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).

***Transfer of non-chair proxy to chair in certain circumstances***

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

- 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;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - 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.



## BUSINESS OF THE MEETING

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### 1. RESOLUTIONS 1(A), 1(B) AND 1(C) – RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(A) 59,942 Shares;

(B) 59,942 Shares; and

(C) 59,942 Shares,

*previously issued under the Company's Listing Rule 7.1 capacity to the Gameconomy Vendor (and/or their nominees) on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Gameconomy Vendor) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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### 2. RESOLUTIONS 2(A) AND 2(B) – RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(A) 383,879 Shares; and

(B) 767,758 Shares,

*previously issued under the Company's Listing Rule 7.1 capacity to the Flying Sheep Vendors (and/or their nominees) on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Flying Sheep Vendors) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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**3. RESOLUTION 3 – RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION OPTIONS**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Options previously issued under the Company's Listing Rule 7.1 capacity to the Flying Sheep Vendors (and/or their nominees) on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Flying Sheep Vendors) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

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**4. RESOLUTIONS 4(A), 4(B) AND 4(C) – RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (A) 19,358,025 Shares;
- (B) 19,358,025 Shares; and
- (C) 19,358,025 Shares,

*previously issued under the Company's Listing Rule 7.1 capacity to the Storms Vendors (and/or their nominees) on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely the Storms Vendors) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) 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 Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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**5. RESOLUTION 5 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the establishment of an employee securities incentive plan, to be called the "iCandy Employee Securities Incentive Plan" (Plan) and the issue of Securities under the Plan, in accordance with the terms of the Plan described in the Explanatory Statement."*

**Voting Exclusion Statement:**

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 Plan or an associate of that person or those persons.

However, this does not apply to a vote cash in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

**Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
 the appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 6. **RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO RELATED PARTY – MR KIN WAI LAU**

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

*“That, subject to the passing of Resolution 4, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 15,000,000 Shares to Kin Wai Lau (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by 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 Plan (namely, Kin Wai Lau) or an associate of the that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

**Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and

the appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## **7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR KIN WAI LAU**

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

*“That, subject to the passing of Resolution 5, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 20,000,000 Performance Options to Kin Wai Lau (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by 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 Plan (namely, Kin Wai Lau), or an associate of the that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

### **Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR CHRISTOPHER WHITEMAN**

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

*“That, subject to the passing of Resolution 4, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,000,000 Performance Options to Christopher Whiteman (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by 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 Plan (namely, Christopher Whiteman), or an associate of the that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

**Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR ROBERT KOLODZIEJ**

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

*“That, subject to the passing of Resolution 4, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Options to Robert Kolodziej (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by 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 Plan (namely, Robert Kolodziei), or an associate of the that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

**Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
    - (i) a member of the Key Management Personnel; or
    - (ii) a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**10. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR MARCUS UNGAR**

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

*"That, subject to the passing of Resolution 4, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,000,000 Performance Options to Marcus Ungar (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by 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 Plan (namely, Marcus Ungar), or an associate of the that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) 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.

**Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
 the appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 11. RESOLUTION 11 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR KIN WAI LAU

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

*“That, subject to the passing of Resolution 4, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 65,000,000 Performance Rights to Kin Wai Lau (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by 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 Plan (namely, Kin Wai Lau), or an associate of the that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

**Voting Prohibition:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:



- (a) the Proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; andthe appointment does not specify the way the proxy is to vote on this 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 this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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**DATED:** 15 FEBRUARY 2023

**BY ORDER OF THE BOARD**



**MS JIAHUI LAN  
ICANDY INTERACTIVE LIMITED  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at Level 4, 91 William Street, Melbourne Vic 3000 on Monday, 20 March 2023 at 3:00pm (AEST). The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. RESOLUTIONS 1(A), 1(B) AND 1(C) – RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES

#### 1.1 Background

On 14 January 2022, the Company announced it had signed a binding term sheet (**Gameconomy Acquisition Agreement**) to acquire 60% in gaming backend technology tools provider Gameconomy Sdn Bhd (**Gameconomy**) for a cash and share equivalent totalling MYR \$1.5 million (AUD \$497,264).

Based in Kuala Lumpur, Malaysia, Gameconomy is a gaming backend technology development company that has progressed through two global incubator/accelerator programs: Founder Institute and HYPE Spin Accelerator between 2019 and 2020. Gameconomy has been developing Metavers e-related technologies and is working closely with private and public clients to develop smart contracts technologies. Amongst Gameconomy's noteworthy clients are MYEG Services Bhd, Malaysia's flagship e-Government solutions and services provider.

iCandy invested MYR750,000 (A\$248,632) cash into Gameconomy in return for a 30% enlarged shareholding in Gameconomy. Separately, iCandy acquired 30% of Gameconomy from its management for a total consideration of MYR750,000 (A\$248,632), to be satisfied by way of payment of cash and the issue of a total of 719,304 Shares in 12 equal tranches on a quarterly basis over a period of 3 years (59,924 Shares under each tranche).

On 21 June 2022, 14 October 2022 and 16 December 2022, a total of 179,826 Shares (**Gameconomy Consideration Shares**) were issued to the Gameconomy Vendor under Tranches 2, 3 and 4 pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 1(A)-1(C) seek Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 179,826 Gameconomy Consideration Shares.

#### 1.2 Key Terms of Gameconomy Acquisition Agreement

The key terms of the Gameconomy Acquisition Agreement, to acquire the 30% interest from the Gameconomy management, are as follows:

- (a) Consideration
  - (i) Cash consideration of MYR 1,125,000 (AUD \$372,948), and
  - (ii) Shares consideration MYR 375,000 (AUD\$124,441) via the issuance of the Company's shares via 12 equal tranches (a total of 719,311 Shares) at an issue price of \$0.173 per share on a quarterly basis over a period of 3 years.

(b) Voluntary Escrow

Shares are subjected to a voluntary escrow period of 1 year from date of issuance.

The Gameconomy Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature.

### 1.3 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstances of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Gameconomy Consideration Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The effect of Resolutions 1(A)-1(C) will be to permit the Company to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 179,826 Shares.

### 1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1(A)-1(C) are passed, the Gameconomy Consideration 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 Resolutions 1(A)-1(C) are not passed, the Gameconomy Consideration Shares will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively **decreasing** the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

### 1.5 Additional Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in respect of Resolutions 1(A)-1(C):

(a) **Name of the person/s to whom the Company issued the securities**

Mr King Meng Chan (**Gameconomy Vendor**) is the Gameconomy management who transferred his 30% interest to the Company.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Mr King Meng Chan is not:

- (i) a related party of the Company;
- (ii) a member of the Company's Key Management Personnel;
- (iii) a substantial holder of the Company;
- (iv) an adviser of the Company;
- (v) an associate of any of the above parties; or

issued more than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities issued**

179,826 Shares

(c) **Terms of the Securities**

The Gameconomy Consideration Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, except that the Gameconomy Consideration Shares are subjected to a 1 year voluntarily escrow period from date of issuance.

(d) **Date on which the securities were issued**

A total of 179,826 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1, as follows:

- (i) 59,942 Shares issued on 21 June 2022;
- (ii) 59,942 Shares issued on 14 October 2022; and
- (iii) 59,942 Shares issued on 16 December 2022.

(e) **Issue price or consideration received**

The deemed issue price per share is \$0.173. The Gameconomy Consideration Shares were issued for nil cash consideration as part consideration for the Company's acquisition of a 60% interest in Gameconomy. The Company has not and will not receive any other consideration for the issue of the Gameconomy Consideration Shares.

(f) **Purpose**

The purpose of the issue was to satisfy the Company's obligations to issue 59,952 Shares under Tranches 2, 3 and 4 (a total of 179,826 Shares) in accordance with the Gameconomy Acquisition Agreement. No funds were raised from the issue of the Gameconomy Consideration Shares.

(g) **Agreements**

The Gameconomy Consideration Shares were issued pursuant to the terms of the Gameconomy Acquisition Agreement. A summary of the Gameconomy Acquisition Agreement is provided at section 1.2 above.

Further details regarding the Gameconomy Acquisition Agreement are set out in the Company's announcement dated 14 January 2022.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

## **1.6 Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1(A), 1(B) and 1(C). The Chair intends to exercise all available proxies in favour of these Resolutions.

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## **2. RESOLUTIONS 2(A) AND 2(B) – RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION SHARES**

### **2.1 Background**

On 8 June 2022, the Company announced it had signed a binding term sheet (**Flying Sheep Acquisition Agreement**) to acquire 60% in European game developer, Flying Sheep Studios GmbH (**Flying Sheep**) for a cash and share equivalent totalling EUR \$2 million (AUD \$2,649,200).

Based in Europe, Flying Sheep is a gaming backend technology development company founded in 2014.

Flying Sheep's inhouse HTML5 developer capabilities provide for on time, quality games with its web technology that is size and speed efficient with cleaner and neater code, as well as reduce loan on servers. In addition, HTML5 supports rich media elements which enable media material plays and reduce plugin needs; and designed for cross-platform usability without downloads and installation.

iCandy invested EUR \$1.2 million (A\$1,996,672) cash into Flying Sheep in return for a 37.5% enlarged shareholding in Flying Sheep. Separately, iCandy acquired 22.5% of Flying Sheep from its founders for a total consideration of EUR \$0.8 million (A\$1,331,115), to be way of payment of cash and the issue of a total of 4,606,549 Shares in 12 equal tranches on a quarterly basis over a period of 3 years (383,879 Shares under each tranche).

On 16 June 2022 and 16 December 2022, a total of 1,151,637 Shares (**Flying Sheep Consideration Shares**) were issued to the Flying Sheep Vendors under Tranches 1, 2 and 3 pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 2(A) and 2(B) seek Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of 1,151,637 Flying Sheep Consideration Shares.

### **2.2 Key Terms of the Flying Sheep Acquisition Agreement**

The key terms of the Flying Sheep Acquisition Agreement, to acquire the 22.5% interest from the Flying Sheep management, are as follows:

(a) **Consideration**

(i) Cash consideration of EUR \$0.4 million (AUD \$652,528);

(ii) Shares consideration EUR \$0.4 million (AUD\$678,587) via the issuance of the Company's shares via 12 equal tranches (a total of 4,606,549

Shares) at an issue price of \$0.131 per share on a quarterly basis over a period of 3 years; and

- (iii) 500,000 unlisted Options exercisable at AU\$0.125 and expiring 5 April 2027.

(b) Management

The Flying Sheep Vendors (being the founders of Flying Sheep) each signed a 3-year management contract to continue to lead Flying Sheep. If any of the Flying Sheep Vendors terminate their management contract prior to the expiry of the 3-year period, the Company may clawback the cash consideration based on the number of months yet to be served and all consideration Shares that are yet to be issued shall be forfeited.

The Flying Sheep Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature.

## 2.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 1.3.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The effect of Resolution 2 will be to permit the Company to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 1,151,637 Shares.

## 2.4 Technical information required by Listing Rule 14.1A

If Resolutions 2(A) and 2(B) are passed, the Flying Sheep Consideration 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 Resolutions 2(A) and 2(B) are not passed, the Flying Sheep Consideration Shares will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively **decreasing** the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

## 2.5 Additional Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in respect of Resolutions 2(A) and 2(B):

(a) **Name of the person/s to whom the Company issued the securities**

Mr Thomas Rossig, Mr Daniel Nienhaus and Mr Benjamin Cid Perez (together, the **Flying Sheep Vendors**) are the founders of Flying Sheep who transferred their 22.5% interest to the Company.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Mr Rossig, Mr Nienhaus and Mr Perez are not:

- (i) a related party of the Company;

- (ii) a member of the Company's Key Management Personnel;
- (iii) a substantial holder of the Company;
- (iv) an adviser of the Company;
- (v) an associate of any of the above parties; or

issued more than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities issued**

1,151,637 Shares

(c) **Terms of the Securities**

The Flying Sheep Consideration Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) **Date on which the securities were issued**

A total of 1,151,637 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1, as follows:

- (i) 383,879 Shares issued on 16 June 2022; and
- (ii) 767,758 Shares issued on 16 December 2022.

(e) **Issue price or consideration received**

The deemed issue per share is \$0.131. The Flying Sheep Consideration Shares were issued for nil cash consideration as part consideration for the Company's acquisition of a 60% interest in Flying Sheep. The Company has not and will not receive any other consideration for the issue of the Flying Sheep Consideration Shares.

(f) **Purpose**

The purpose of the issue was to satisfy the Company's obligations to issue 1,151,637 Shares under Tranches 1, 2 and 3 (a total of 179,826 Shares) in accordance with the Flying Sheep Acquisition Agreement. No funds were raised from the issue of the Flying Sheep Consideration Shares.

(g) **Agreements**

The Flying Sheep Consideration Shares were issued pursuant to the terms of the Flying Sheep Acquisition Agreement. A summary of the Flying Sheep Acquisition Agreement is provided at section 2.2 above. Further details regarding the Flying Sheep Acquisition Agreement are set out in the Company's announcement dated 8 June 2022.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

## 2.6 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 2(A) and 2(B). The Chair intends to exercise all available proxies in favour of these Resolution.

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## 3. RESOLUTION 3 – RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION OPTIONS

### 3.1 Background

Refer to Section 2.1 for details regarding Flying Sheep and the terms of the Flying Sheep Acquisition Agreement. In accordance with the Flying Sheep Acquisition Agreement, the Company issued 500,000 unlisted Options exercisable at AU\$0.125 and expiring 5 April 2027 (**Flying Sheep Consideration Options**) to the Flying Sheep Vendors on 16 June 2022 pursuant to its placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Flying Sheep Consideration Options.

### 3.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 1.3.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The effect of Resolution 3 will be to permit the Company to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of 500,000 Options.

### 3.3 Technical information required by Listing Rule 14.1A

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

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

### 3.4 Additional Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in respect of Resolution 3:

(a) **Name of the person/s to whom the Company issued the securities**

Mr Thomas Rossig, Mr Daniel Nienhaus and Mr Benjamin Cid Perez are the founders of Flying Sheep who received collectively 500,000 unlisted Options.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Mr Rossig, Mr Nienhaus and Mr Perez are not:

(i) a related party of the Company;



- (ii) a member of the Company's Key Management Personnel;
- (iii) a substantial holder of the Company;
- (iv) an adviser of the Company;
- (v) an associate of any of the above parties; or

issued more than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities issued**

500,000 unlisted Options

(c) **Terms of the Securities**

The Flying Sheep Consideration Options were issued with an exercise price of \$0.125 and an expiry date of 5 April 2027

(d) **Date on which the securities were issued**

500,000 Options issued on 16 June 2022

(e) **Issue price or consideration received**

The Flying Sheep Consideration Options were issued for nil cash consideration as part consideration for the Company's acquisition of a 60% interest in Flying Sheep. The Company has not and will not receive any other consideration for the issue of the Flying Sheep Consideration Options.

(f) **Purpose**

The purpose of the issue was to satisfy the Company's obligations to issue the Flying Sheep Consideration Options in accordance with the Flying Sheep Acquisition Agreement. No funds were raised from the issue of the Flying Sheep Consideration Options.

(g) **Agreements**

The Flying Sheep Consideration Options were issued pursuant to the terms of the Acquisition Agreement. A summary of the Acquisition Agreement is provided at section 3.2 above. Further details regarding the Flying Sheep Acquisition Agreement are set out in the Company's announcement dated on 8 June 2022.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

### 3.5 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of this Resolution 3. The Chair intends to exercise all available proxies in favour of this Resolution.

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#### 4. RESOLUTIONS 4(A), 4(B) AND 4(C) – RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES

##### 4.1 Background

On 8 February 2022, the Company announced it had entered into a Share Purchase Agreement (**Storms Acquisition Agreement**) to acquire 51% of Digital Games International Pte Ltd (trading as "Storms") (**Storms**), a Southeast Asia-based games development, publishing and licensing company, with an option (**Put Option**) for the Storms Vendors to sell their remaining 49% interest in Storms to the Company within an agreed period of time.

Storms was founded in March 2020 by Singtel, Advanced Info Service ("AIS"), and SK Telecom. Singtel, AIS and SK Telecom are the largest mobile network operators in Singapore, Thailand and South Korea, respectively. Storms develops and publishes casual and hyper-casual games through the Google Play and Apple App Stores and taps into its business-to-business ("B2B") business model which leverages Super Apps and Telcos product offerings. It also develops its own instant gaming and gamification features.

On 24 February 2022, the Company issued the Storms Vendors a total of 63,511,122 Shares as consideration for the acquisition of an initial 51% interest in Storms. The Storms Vendors subsequently exercised their Put Option which allowed the Company to acquire the remaining 49% interest in Storms, which was settled through the issue of 19,358,025 Shares (**Additional Consideration Shares**) to each Storms Vendor on 22 August 2022, 24 November 2022 and 28 December 2022 pursuant to the Company's placement capacity under Listing Rule 7.1 (a total of 58,074,075 Additional Consideration Shares).

Resolutions 4 (A) – 4(C) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Additional Consideration Shares.

##### 4.2 Key Terms of Storms Acquisition Agreement

The key terms of the Storms Acquisition Agreement are as follows:

(a) Consideration

- (i) In consideration for the Company's acquisition of an initial 51% interest in Storms, the Company will issue Shares to the Storms Vendors to the value of \$8 million at an issue price of \$0.126 per Shares based on the 7-day volume-weighted average price of Shares immediately prior to 5 February 2022.
- (ii) The Storms Vendors will have the option to sell their remaining 49% interest in Storms to the Company, which will be settled through the issue of additional 19,358,025 Shares to each Storms Vendor at a deemed issue price equal to \$0.135 each.

(b) Voluntary Escrow

The Additional Consideration Shares are subjected to a voluntary escrow period of 1 year from date of issuance.

The Storms Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature.

#### 4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 1.3.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The effect of Resolution 4 will be to permit the Company to refresh the Company's placement capacity under Listing Rule 7.1 to the extent of the Additional Consideration Shares.

#### 4.4 Technical information required by Listing Rule 14.1A

If Resolutions 4(A)-4(C) are passed, the Additional Consideration 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 Resolutions 4(A)-4(C) are not passed, the Additional Consideration Shares will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively **decreasing** the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

#### 4.5 Additional Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in respect of Resolutions 4(A)-4(C):

(a) **Name of the person/s to whom the Company issued the securities**

The Additional Consideration Shares were issued to AIS Digital Life Co. Ltd, SK Telecom Co Ltd and Digital Gaming Investments Pte Ltd (together, the **Storms Vendors**).

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that recipients are not:

- (i) a related party of the Company;
- (ii) a member of the Company's Key Management Personnel;
- (iii) a substantial holder of the Company;
- (iv) an adviser of the Company;
- (v) an associate of any of the above parties; or

issued more than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities issued**

58,074,075 Shares

(c) **Terms of the Securities**

The Additional Consideration Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the

Company's existing Shares, except the Additional Consideration Shares are subject to a 1 year voluntarily escrow period from date of issuance.

(d) **Date on which the securities were issued**

A total of 58,074,075 Additional Consideration Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1, as follows:

- (i) 19,358,025 Shares were issued on 22 August 2022;
- (ii) 19,358,025 Shares were issued on 24 November 2022; and
- (iii) 19,358,025 Shares were issued on 28 December 2022.

(e) **Issue price or consideration received**

The deemed issue per share is \$0.135. The Additional Consideration Shares were issued for nil cash consideration as consideration for the Company's acquisition of the remaining 49% interest in Storms. The Company has not and will not receive any other consideration for the issue of the Additional Consideration Shares.

(f) **Purpose**

The purpose of the issue was to satisfy the Company's obligations to issue an additional 19,358,025 Shares to each Storms Vendor to acquire their remaining 49% interest in Storms in accordance with the Storms Acquisition Agreement. No funds were raised from the issue of the Additional Consideration Shares.

(g) **Agreements**

The Additional Consideration Shares were issued pursuant to the terms of the Acquisition Agreement. A summary of the key terms of the Acquisition Agreement is provided at Section 4.2 above. Further details regarding the terms of the Storms Acquisition Agreement are set out in the Company's announcements dated 8 February 2022, 22 August 2022 and 24 November 2022.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

#### **4.6 Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolutions 4(A)-4(C). The Chair intends to exercise all available proxies in favour of these Resolution.

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## **5. RESOLUTION 5 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **5.1 General**

The Company considers that it is desirable to adopt an updated employee incentive scheme (**Plan**). The Plan is intended to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as mechanism to ensure

the interests of Shareholders and the management and employees of the Company are aligned.

Resolution 5 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b) and for the issue of up to 255,802,402 Securities under the Plan (representing 20% of the total number of Shares on issue as at the date of this Notice). A summary of the Plan is set out in Schedule 5.

The Plan incorporates amendments to the Corporations Act for employee share schemes since the Existing Plan was adopted by the Board. The Directors believe that it is preferable in the circumstances to replace the Existing Plan with the Plan rather than to amend a multitude of specific provisions.

## 5.2 New Rules

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Rules**). The legislation came into effect on 1 October 2022.

The New Rules will eventually replace the existing ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] (together, the **Class Orders**).

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

### (a) Expanded eligibility

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Rules, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant's self-managed superannuation fund).

### (b) Issue cap

The Class Orders provide for an issue cap of 5% of a listed entity's fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being the cap set out in the company's constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)).

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

(c) **Disclosure requirements**

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

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

(d) **Quotation and suspension requirements**

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

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

(e) **On-sale relief**

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

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

(f) **Criminal offences**

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

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

### **5.3 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)**

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the key terms of the Plan is set out in Schedule 5.
- (b) as this is a new plan being put to Shareholders, no Securities have been issued under it to date. Going forward, the Company's intention is to no longer issue Securities under the Existing Plan. Instead, the Company intends to issue Securities under the Plan which is the subject of this Resolution 5 and includes new terms and conditions required by the New Rules which replaced the previous relief provided by the Class Orders;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme)
- (d) a maximum of 255,802,402 Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 20% of the number of Shares on issue as at the date of this Notice). This maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Securities will be issued if to do so would contravene any applicable laws, including the issue cap under the New Rules which applies to issues for monetary consideration (refer to Section 5.2(b) above); and
- (e) a voting exclusion applies to this Resolution.

#### **5.4 Technical information required by Listing Rule 14.1A**

Resolution 5 seeks Shareholder approval for the issue of Securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14. Resolutions 6 to 11 seek such approval to issue Securities to the Directors.

If Shareholders do not approve this Resolution, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Securities

under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

## 5.5 Board recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Securities under the Plan, however, any proposed issue of Securities to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

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## 6. RESOLUTIONS 6 TO 11 – APPROVAL TO ISSUE PERFORMANCE SECURITIES TO DIRECTORS

### 6.1 General

Resolutions 6 to 11 (inclusive) seek Shareholder approval for the issue of total of 15,000,000 Shares, 4,000,000 unlisted Options (exercisable at \$0.07 and expiring 31 December 2025) (**Performance Options**) and 65,000,000 Performance Rights which vest subject to the achievement of certain milestones relating to the financial performance of the Company (together, the **Performance Securities**) to the Directors (or their respective nominees).

The Performance Securities are being issued to incentivise and reward the Directors of the Company.

Resolutions 6 to 11 (inclusive) are not conditional upon one another.

### 6.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 6 to 11 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Performance Securities to each Director. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

### 6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manners 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 issue of the Performance Securities constitutes giving a financial benefit and each Director is a related party of the Company by reason of being a Director.

As the Performance Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Securities. Accordingly, Shareholder approval for the issue of the Performance Securities is ought in accordance with Chapter 2E of the Corporations Act.

#### **6.4 ASX Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

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

unless it obtains the approval of its shareholders.

The proposed issue of the Performance Securities requires approval by Shareholders under Listing Rule 10.14 as the Performance Securities are being issued to directors of the Company.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 (or 10.11) is not required. Accordingly, the issue of the Performance Securities will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **6.5 Technical Information required by Listing Rule 14.1A**

If Resolutions 6 to 11 are passed, the Company will be able to proceed with the issue of the Performance Securities to the Directors within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Securities (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 11 are not passed, the Company will not be able to proceed with the issue of the Performance Securities under the Plan and the Company may consider alternative forms of remuneration in lieu of such issue.

#### **6.6 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 6 to 11:

- (a) the Performance Securities will be issued to the following persons, each of whom falls within the category set out in Listing Rule 10.14.1, by virtue of being a Director:
  - (i) Kin Wai Lau (or his nominee) pursuant to Resolutions 6, 7 and 11;
  - (ii) Christopher Whiteman (or his nominee) pursuant to Resolution 8;
  - (iii) Robert Kolodziej (or his nominee) pursuant to Resolution 9; and
  - (iv) Marcus Ungar (or his nominee) pursuant to Resolution 10;
- (b) the maximum number of Performance Securities to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 104,000,000, as follows:
  - (i) 100,000,000 Performance Securities to Mr Lau (or his nominee) pursuant to Resolutions 6, 7 and 11, comprising:
    - (A) 15,000,000 Shares;
    - (B) 20,000,000 Performance Options; and
    - (C) 10,000,000 Class A Performance Rights, 10,000,000 Class B Performance Rights, 15,000,000 Class C Performance Rights, 15,000,000 Class D Performance Rights and 15,000,000 Class E Performance Rights;
  - (ii) 2,000,000 Performance Options to Mr Whiteman (or his nominee) pursuant to Resolution 7;
  - (iii) 1,000,000 Performance Options to Mr Kolodziej (or his nominee) pursuant to Resolution 8; and
  - (iv) 1,000,000 Performance Options to Mr Ungar (or his nominee) pursuant to Resolution 9;
- (c) the Directors have not been issued any other securities under the Plan (as it is a new plan being put to Shareholders pursuant to Resolution 5);
- (d) the terms and conditions of the Performance Options are set out in Schedule 2;
- (e) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (f) the Performance Securities will be issued no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Securities will occur on the same date;
- (g) the Performance Securities will be issued for nil cash consideration. Accordingly, no funds will be raised from the proposed issue of the Performance Securities (other than on exercise of the Performance Options);
- (h) the purpose of the issue of the Performance Options and Performance Rights Securities is to provide an additional performance linked incentive

component in the remuneration package for the Directors to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.

- (i) a summary of the Plan is set out in Schedule 5;
- (j) no loans are being provided in connection with the issue or conversion of the Performance Securities;
- (k) 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;
- (l) any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of Securities under the Plan after Resolutions 6 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (m) the Company has agreed to issue the Performance Securities to the Directors (subject to Shareholder approval) for the following reasons:
  - (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
  - (ii) the milestones attaching to the Performance Rights will align the interests of Mr Lau with those of Shareholders;
  - (iii) the Performance Options and Performance Rights are unquoted, therefore the issue of these Securities has no immediate dilutionary impact on Shareholders;
  - (iv) the Shares are proposed to be issued to Mr Lau to reward him for his contribution to the recent outstanding financial and business performance of the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Securities on the terms proposed;
- (n) the number of Performance Securities to be issued to each of the Directors (as applicable) has been determined upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Directors; and
  - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while minting the Company's cash reserves;

- (o) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year (on an annualised basis and excluding the value of the Performance Securities) are set out below:

Director	FY 2022	FY 2023
Kin Wai Lau	\$131,868	\$131,868
Christopher Whiteman	\$12,000	\$12,000
Robert Kolodziej	\$12,000	\$12,000
Marcus Ungar	\$18,000	\$18,000

- (p) the value of the Performance Options and Performance Rights as well as the pricing methodology is set out in Schedule 4;
- (q) the value of the Shares proposed to be issued to Mr Lau (or is nominee) is \$855,000 based on the closing price of Shares on 19 January 2023;
- (r) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options	Performance Rights
Kin Wai Lau <sup>1</sup>	194,050,001	0	0
Christopher Whiteman <sup>2</sup>	131,549,937	0	0
Robert Kolodziej <sup>3</sup>	250,000	0	0
Marcus Ungar	0	0	0

1 192,500,001 Shares are held in Fattfish Internet Pte Ltd, a subsidiary of Fattfish Group Limited, of which Mr Kin Wai Lau is a director.

2 Shares are held in Animoca Brands Limited, a 100% owned subsidiary of Animoca Brands Corporation Limited, of which Mr Whiteman is a Non-Executive director.

- (s) if all the Performance Securities issued to the Directors pursuant to Resolutions 6 to 11 are exercised, a total of 104,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,279,012,014 (being the total number of Shares on issue as at the date of this Notice) to 1,383,012,014 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 7.5%;
- (t) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below.

	Price	Date
Highest	\$0.18	17 February 2022
Lowest	\$0.049	3 January 2023
Last	\$0.057	23 January 2023

- (u) each Director has a material personal interest in the outcome of Resolutions 6 to 11 on the basis that all of the Directors (or their nominees) are to be issued Performance Securities should Resolutions 6 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 11;
- (v) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 6 to 11; and
- (w) a voting exclusion statement is included in the Notice.

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## 7. ENQUIRIES

Shareholders are required to contact Ms Jiahui Lan +61 (3) 8611 5353 if they have any queries in respect of the matters set out in these documents.

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## SCHEDULE 1 – GLOSSARY

**\$** means Australian dollars.

**Additional Consideration Shares** has the meaning given to it in Section 4.1.

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Closely Related Party** of a member of the Key Management Personnel means:

a spouse or child of the member;

a child of the member's spouse;

a dependent of the member or the member's spouse;

anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

a company the member controls; or

a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** or **iCandy** means iCandy Interactive Limited (ACN 604 871 712).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Existing Plan** means the Employee Securities Incentive Plan adopted by the Company at its annual general meeting on 4 December 2020.

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

**Flying Sheep** means Flying Sheep Studios GmbH.

**Flying Sheep Acquisition Agreement** has the meaning given in Section 1.2.

**Flying Sheep Consideration Options** has the meaning given in Section 1.2.

**Flying Sheep Consideration Shares** has the meaning given in Section 1.2.

**Flying Sheep Vendors** means Mr Thomas Rossig, Mr Daniel Nienhaus and Mr Benjamin Cid Perez.

**Gameconomy** means Gameconomy Sdn Bhd.

**Gameconomy Acquisition Agreement** has the meaning given in Section 1.1.

**Gameconomy Consideration Shares** has the meaning given in Section 1.1.

**Gameconomy Vendor** means Mr King Men Chan.

**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.

**Meeting** means the general meeting convened by this Notice of Meeting.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

**Performance Options** has the meaning given in Section 6.1.

**Performance Securities** has the meaning given in Section 6.1.

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

**Section** means a section of the Explanatory Statement.

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

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

**Storms Acquisition Agreement** has the meaning given in Section 4.1.

**Storms Vendors** means AIS Digital Life Co. Ltd, SK Telecom Co Ltd and Digital Gaming Investments Pte Ltd.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(a) **Notice of Exercise**

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

(b) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.



(d) **Shares issued on exercise**

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

(e) **Reconstruction of capital**

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

(f) **Participation in new issues**

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

(g) **Transferability**

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

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## SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**Board** means the board of directors of the Company.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means iCandy Interactive Limited ACN 604 871 712.

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

**Expiry Date** means 5pm (WST) on 31 December 2025.

**Holder** means a holder of a Performance Right.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Performance Right** means the right to acquire a Share on these terms and conditions.

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

**Vesting Condition** has the meaning given in condition 3.

### 2. Performance Rights

Each Performance Right is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

### 3. Vesting Condition

Performance Rights will vest on the achievement of the following milestones (**Vesting Conditions**):

Class	Number	Vesting Conditions
<b>Class A Performance Rights</b>	10,000,000	The Company achieving cashflow receipts of A\$12 million or more (based on the reviewed half-year reports) during any half-year between 1 January 2023 to 31 December 2025.
<b>Class B Performance Rights</b>	10,000,000	The Company achieving cashflow receipts of A\$14 million or more (based on the reviewed half-year reports) during any half-year between 1 January 2023 to 31 December 2025.

<b>Class C Performance Rights</b>	15,000,000	The Company upon achieving (a) annual revenue of A\$18 million or more (based on the audited annual financial reports) during any financial year; or (b) half year revenue of A\$18 million or more (based on the reviewed half-year reports) during any half-year, between 1 January 2023 to 31 December 2025.
<b>Class D Performance Rights</b>	15,000,000	The Company achieving: (a) annual revenue of A\$20 million or more (based on the audited annual financial reports) during any financial year; or (b) half year revenue of A\$20 million (based on the reviewed half-year reports) during any half-year, between 1 January 2023 to 31 December 2025.
<b>Class E Performance Rights</b>	15,000,000	The Company achieving: (a) annual revenue of A\$22 million (based on the audited annual financial reports) during any financial year; or (b) half year revenue of A\$22 million (based on the reviewed half-year reports) during any half-year, between 1 January 2023 to 31 December 2025.

**Notes:**

1. In order to determine whether a milestone has been achieved during the period between 1 July to 31 December, the Company will subtract the figure for receipts from customers or revenue (as applicable) disclosed in the annual report from the figure for receipts from customers or revenue (as applicable) disclosed in the half year report.
2. For the purpose of determining whether the relevant revenue milestones are achieved, one-off extraordinary revenue items and revenue receive in the form of government grants, allowances, rebates or other hand-outs will not be included.

**4. Exercise**

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

**5. Expiry**

Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

**6. Transfer**

A Performance Right is not transferable.

**7. Entitlements and bonus issues**

The holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

**8. 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 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.

**9. Right to receive Notices and attend general meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

**10. 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 Listing Rules where such rights cannot be excluded by these terms.

**11. Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

**12. 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.

**13. 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.

**14. Change in control**

(a) If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. However, if the number of Shares to be issued as a result of the conversion of the Performance Rights is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Performance Rights to be converted will be reduced so that the aggregate number of Shares to be issued on conversion of the Performance Rights is equal to 10% of the entire fully diluted share capital of the Company.

(b) A Change of Control Event occurs when:

- (i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - (ii) scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
- (c) The Company must ensure the allocation of shares issued under subparagraph (a) is on a pro rata basis to all Holders in respect of their respective holdings of Performance Rights and all remaining Performance Rights held by each Holder will remain on issue until conversion or expiry in accordance with the terms and conditions set out herein.

## **15. Timing of issue of Shares on exercise**

Within 5 Business Days of receiving an Exercise Notice, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- (b) if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) 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.

## **16. Ceasing to be engaged by the Company**

If a Performance Right holder ceases to be employed or engaged with the Company, the holder will continue to have legal ownership of all Performance Rights that remain unvested from the date of termination until the date which is 1 month from the date of termination. On the date which is 1 month from termination, unless the Board determines otherwise, any Performance Rights that remain unvested will be forfeited by the holder and cancelled by the Company. For the avoidance of doubt, if any Performance Rights vest during the 1 month period, those performance Rights may be exercised by the holder and converted into shares in accordance with these terms and conditions.

## **17. Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.

## **18. Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

**19. Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

**20. 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.

## **SCHEDULE 4 – VALUE OF PERFORMANCE OPTIONS AND PERFORMANCE RIGHTS**

The Performance Options and Performance Rights to be issued to the Directors (as applicable) pursuant to Resolutions 7 to 11 have been valued by internal management.

### **Performance Options**

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Performance Options proposed to be issued to the Directors pursuant to Resolutions 6 to 9:

<b>Assumptions:</b>	
Valuation date	20 January 2023
Market price of Shares	\$0.059
Exercise price	\$0.07
Expiry date	31 December 2025
Risk free interest rate	3.10%
Annualised Volatility (discount)	128.71%
<b>Indicative value per Performance Option</b>	\$0.0425
<b>Total value of Performance Options:</b>	\$1,019,504
Kin Wai Lau (Resolution 7)	\$849,587
Christopher Whiteman (Resolution 8)	\$84,959
Robert Kolodziej (Resolution 9)	\$42,479
Marcus Ungar (Resolution 10)	\$42,479

### **Performance Rights**

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Incentive Performance Rights proposed to be issued to the Directors pursuant to Resolution 10:

<b>Assumptions:</b>	
Valuation date	20 January 2023
Market price of Shares	\$0.059
Exercise price	\$0
Expiry date	31 December 2025
Risk free interest rate	3.10%
Volatility (discount)	128.71%
<b>Indicative value per Performance Right:</b>	\$0.0425
Class A:	\$424,793
Class B:	\$424,793
Class C:	\$637,190
Class D:	\$637,190

Class E:	\$637,190
<b>Total value of Performance Rights:</b>	\$2,761,157
Kin Wai Lau (Resolution 11)	\$2,761,157



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## SCHEDULE 5 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(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.
- (c) **(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 except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(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, 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.
- (e) **(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.
- (f) **(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. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, 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.

- (g) **(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.
- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an 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.

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.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, 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.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (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, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will 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 Plan Shares)**: If the invitation provides that any Plan Shares 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 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) **(Compliance with Applicable Laws)**: Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

- (r) **(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.

- (s) **(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.

## APPOINTMENT OF PROXY FORM

ICANDY INTERACTIVE LIMITED ACN 604 871 712

### GENERAL MEETING

I/We

of:

SRN/HIN

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

☐

**OR:** the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at **3:00pm** (AEST) on **Monday, 20 March 2023** at Level 4, 91 William Street, Melbourne Vic 3000 and at any adjournment thereof.

### Authority for Chair to vote undirected proxies on Remuneration Related Resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 IS connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### Chair's Voting Intention in relation to undirected proxies

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

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

		For	Against	Abstain
RESOLUTION 1(A)	RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 1(B)	RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 1(C)	RATIFICATION OF ISSUE OF GAMECONOMY CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 2(A)	RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION 2(B)	RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 3	RATIFICATION OF ISSUE OF FLYING SHEEP CONSIDERATION OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4(A)	RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4(B)	RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 4(C)	RATIFICATION OF ISSUE OF ADDITIONAL STORMS CONSIDERATION SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 5	APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 6	APPROVAL TO ISSUE SHARES TO RELATED PARTY – MR KIN WAI LAU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 7	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR KIN WAI LAU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 8	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR CHRISTOPHER WHITEMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 9	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR ROBERT KOLODZIEJ	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 10	APPROVAL TO ISSUE PERFORMANCE OPTIONS TO RELATED PARTY – MR MARCUS UNGAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RESOLUTION 11	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY – MR KIN WAI LAU	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s): \_\_\_\_\_

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Date:

Contact name:

\_\_\_\_\_

\_\_\_\_\_

Contact (daytime):

ph

\_\_\_\_\_

E-mail  
address:

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Consent for contact by e-  
mail:

YES ☐ NO ☐

## Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director, who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to iCandy Interactive Limited, PO Box 253 Collins Street West, VIC 8007;
  - (b) facsimile to the Company on facsimile number (+61 3) 8611 5350;
  - (c) in person to Level 4, 91 William Street, Melbourne; or
  - (d) by email to the Company Secretary at [jjiahui@dwaccounting.com.au](mailto:jjiahui@dwaccounting.com.au),so that it is received not later than **3:00pm (AEST) on Saturday, 18 March 2023**.

**Proxy Forms received later than this time will be invalid.**