

ASX ANNOUNCEMENT

6 October 2023

ASX:SW1



Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is given that the Annual General Meeting of Shareholders of Swift Networks Group Limited ACN 006 222 395 (**Company**) will be held on Thursday 16 November 2023 commencing at 9.00am (WST) as a physical meeting at the Company's registered office, 1060 Hay Street, West Perth WA 6005.

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

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

Shareholders are encouraged to vote online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah> or by returning the attached proxy form by:

post to: Automic, GPO Box 5193, Sydney, NSW 2001

by email: to meetings@automicgroup.com.au

Your proxy voting instruction must be received by 9.00am (WST) on 14 November 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.

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 on investor@swiftnetworks.com.au or +61 (8) 6103 7595.

Yours faithfully

Suzie Foreman

Company Secretary



Swift Networks Group Limited
ACN 006 222 395

Notice of Annual General Meeting

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

Time	9.00am (AWST)
Date	16 th November 2023
Place	1060 Hay Street West Perth WA 6005

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

Notice of Annual General Meeting

Notice is given that the annual general meeting of Swift Networks Group Limited (ACN 006 222 395) (**Company**) will be held at 9.00am (AWST) on 16 November 2023 at 1060 Hay Street, West Perth WA 6005.

Agenda

Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolutions

1 Resolution 1 – Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2023."

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

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

2 Resolution 2 – Re-election of Director – Ms Pippa Leary

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

"That Ms Pippa Leary retires by rotation in accordance with Article 7.2 of the Constitution and for all other purposes, and, being eligible and offering herself for re-election, is re-elected as a Director as described in the Explanatory Statement."

3 Resolution 3 – Approval to issue Securities to Mr Brian Mangano

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

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of Securities to Mr Brian Mangano (or his respective nominees) as follows:

- (a) 8,445,946 Shares; and
- (b) 8,445,946 Performance Rights,
- as described in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of Mr Mangano (and his nominees), who will obtain a material benefit as a result of the issue of the Securities to be issued under these Resolutions (except a benefit solely by reason of being a holder of Shares in the Company) or any of his respective associates.

Voting Prohibitions: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

4 Resolution 4 – Renewed approval of the Employee Securities Incentive Plan

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

*"That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of up to 30,000,000 Securities under the Swift Networks Group Limited Employee Securities Plan (**Plan**) pursuant to exception 13(b) of Listing Rule 7.2 as described in the Explanatory Statement."*

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

5 Resolution 5 – Approval of the Additional 10% Placement Capacity

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

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

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

Voting exclusions and exceptions

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

Resolution	Exceptions
1, 3(a) and 3(b)	A person (voter) described in the voting prohibition may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in the voting exclusion and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
3(a), 3(b), 4 and 5	The voting exclusion 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; (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Voting entitlements

The Company has determined that, in accordance with section 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 5:00pm (AWST) on 14 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting instructions

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

votes that each proxy may exercise, then each proxy will be entitled to exercise half of that Shareholder's votes. An additional Proxy Form will be supplied by the Company on request. No Shareholder may appoint more than two proxies.

- (e) In the case of a Shareholder who is an individual, a Proxy Form must be executed under the hand of the individual or their attorney duly authorised in writing and, in the case of a member that is a corporation, a Proxy Form must be executed by the corporation under common seal, pursuant to section 127 of the Corporations Act or under the hand of its duly authorised officer or attorney.
- (f) Any Shareholder may by power of attorney appoint an attorney to act on his or her behalf and such power of attorney or a certified copy of it must be received by the Company in accordance with this Notice.
- (g) Any corporation that is a Shareholder may appoint a representative to attend and vote for that corporation at the Meeting. Appointments of corporate representatives must be received by the Company in accordance with this Notice or handed in at the Meeting when registering as a corporate representative.
- (h) Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair, who is required to vote proxies as directed on a poll.
- (i) A member of the Key Management Personnel (which includes each Director) will not be able to vote as proxy on Resolutions 1, 3(a) and 3(b) (**Relevant Resolutions**) unless the Shareholder directs it how to vote or, in the case of the Chair, unless the Shareholder expressly authorises the Chair to do so.
- (j) If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) as its proxy, the Shareholder should ensure that it directs the member of the Key Management Personnel how to vote on the Relevant Resolutions.
- (k) If a Shareholder intends to appoint the Chair as its proxy for the Relevant Resolutions, the Shareholder can direct the Chair how to vote by marking one of the boxes for the Relevant Resolutions (e.g. if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chair how to vote, then by submitting the Proxy Form, the Shareholder will be expressly authorising the Chair to exercise the proxy in respect of the Relevant Resolutions even though it is connected to the remuneration of a member of the Key Management Personnel.
- (l) Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Pty Ltd:
 - (i) by post to Automic, GPO Box 5193, Sydney, NSW 2001;
 - (ii) online by scanning the QR code in the Proxy Form or visiting <https://investor.automic.com.au/#/loginsah>;
 - (iii) by email to meetings@automicgroup.com.au;
 - (iv) in person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
 - (v) by facsimile to +61 2 8583 3040,

so that they are received no later than 48 hours before the commencement of the Meeting.

- (m) The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.
- (n) If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Relevant Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's

intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

Document components

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

Authorisation

By order of the Board.

Suzie Foreman
Company Secretary

2 October 2023

Explanatory Statement

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

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

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

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

1 General

1.1 Access to Notice

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed and downloaded at the following link:

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

2 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

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

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

- (a) discuss the Annual Report which is available online at <https://investor.swiftnetworks.com.au/announcements#annual-reports>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

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

3 Resolution 1 – Remuneration Report

3.1 Overview

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

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

3.2 Voting consequences

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

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

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

3.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company also receives a Strike at the next consecutive annual general meeting, this may result in the re-election of the Board.

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

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

4 Resolution 2 – Re-election of Director – Ms Pippa Leary

4.1 General

Article 7.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Articles of the Constitution, Article 7.2(b)(iv) provides that that any director who wishes to may retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If 2 or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

Non-Executive Director, Ms Pippa Leary, commenced her role as non-executive Director with effect on and from 1 October 2021 and (excluding the Managing Director) has held office the longest since being last elected. Accordingly, Ms Leary retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

4.2 Ms Pippa Leary

Ms Leary joined Swift in July 2019 following her tenure as leader of Nine's digital sales team where she was responsible for the media company's key online properties including nine.com.au, 9Honey and their broadcast video on demand platform 9Now. Pippa was previously CEO of Fairfax-Nine programmatic exchange APEX, and prior to that held senior executive roles at Fairfax Media, including Managing Director of the publisher's Digital Media division. She is also an experienced board director and currently acts as Managing Director, Client Products of News Corp Australia.

Ms Leary has also held directorships with the following listed companies in the past 3 years:

Company	Appointment	Status
News Corp Australia	November 2021	Current

Ms Leary has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

If elected, the Board considers Ms Pippa Leary to not be independent Director, Mr Leary holds 6,212,749 Shares in the Company, however the Board considers that the number of Shares in question (being 1.04% of Swift share capital) is not material and the interest will not interfere, or reasonably be seen to interfere, with Ms Leary's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole. Ms Leary was an executive director of Swift until 17 September 2021, when she transitioned to a non-executive following Mr Mangano's appointment. Ms Leary is therefore not considered as independent given she was employed in an executive capacity by the entity, and there has not been a period of at least three years between ceasing such employment and serving on the Board. The Board however consider that Ms Leary's skills and prior Swift management experience outweigh the requirement for independence, given there are two other independent directors on the Board.

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

- (a) Ms Leary has the necessary level of experience which is relevant to the Company's phase of growth;
- (b) Ms Leary is well known in the industry for her strong leadership and focus on delivering shareholder returns. She was an executive of the business until 2021 and has a deep understanding of the Company's business operations; and

- (c) Ms Leary provides valuable contributions and insight at the Board level.

5 Resolution 3 – Approval to issue Securities to Mr Brian Mangano

5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of:

- (a) 8,445,946 Shares under Resolution 3(a); and
- (b) 8,445,946 Performance Rights under Resolution 3(b),

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

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

The MD Securities would usually be issued under the Plan. However, in this instance, the MD Securities will not be issued under the Plan. Accordingly, these Resolutions seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the MD Securities to Mr Brian Mangano (or his nominees).

Resolutions 3(a) and 3(b) are both ordinary resolutions.

The Board (other than Mr Brian Mangano who has a material personal interest in the outcome of these Resolutions)) recommends that Shareholders vote in favour of Resolutions 3(a) and 3(b) (inclusive) for the following reasons:

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

5.2 Short term and long term incentive arrangements

Subject to the Board's sole and absolute discretion, the Company may issue certain annual equity incentives to Mr Mangano. The current terms of these incentives, which are subject to annual review by the Remuneration Committee, are set out below:

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

- (b) a Long Term Incentive ("LTI") equivalent to 50% of the base salary, which shall be paid in cash or shares at the board's election, and based on a combination of KPI's specific to the Company.

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

Under the Company's LTI arrangements, the Board has determined that Mr Mangano may earn Performance Rights for the achievement of pre-determined KPI measures each financial year. To promote alignment and retention, once measured against the pre-determined KPI's, if any Performance Rights are awarded, 50% of the Performance Rights do not vest until the end of the following financial year (30 June 2024), with the balance of the Performance Rights vesting the financial year after that (30 June 2025). If Mr Mangano ceases continuous employment with the Company prior to vesting, the Performance Rights will lapse.

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

5.3 Equity incentives for the year ended 30 June 2023

The performance of Mr Mangano during the year ended 30 June 2023 for both Short Term and Long Term incentives was assessed against key performance measures that covered the following areas:

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

After conducting a review of performance against specified KPI's for the year ended 30 June 2023, out of a maximum achievable award (100%), Mr Mangano was awarded 75% of his total maximum STI award and 75% of his total maximum LTI award.

These equity incentives equate to:

- (a) the STI award of \$136,875, which Mr Mangano has elected to take in Shares equating to 8,445,946 Shares¹;
- (b) the LTI award of 8,445,946 Performance Rights. Subject to continuous service under Mr Mangano's employment contract, 50% of the Performance Rights will vest on 30 June 2024, with the balance of Performance Rights vesting on 30 June 2025.

¹ The number of equity incentives is calculated based upon the 30-trading day VWAP of the Company's shares prior to 30 June 2023 (being \$0.016206).

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

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

unless it obtains the approval of its shareholders.

Mr Mangano is a related party of the Company by virtue of being a Director. As the proposed issue of the MD Securities involves the issue of Shares and Performance Rights to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

If Resolutions 3(a) and 3(b) are passed, the Company will be able to proceed with the issue of the MD Securities to Mr Mangano (or his respective nominees) and Mr Mangano will be remunerated accordingly.

If Resolutions 3(a) and 3(b) are not passed, the Company will not be able to proceed with the issue of the MD Securities to Mr Mangano (or his respective nominees) and the Company may need to consider other forms of incentive remuneration, including by payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares to Mr Mangano (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

5.5 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the MD Securities:

- (a) the MD Securities will be issued to Mr Mangano (or his respective nominees), who is a Director, and therefore a Related Party of the Company;
- (b) Mr Mangano is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event that the MD Securities are issued to a nominee of Mr Mangano, those persons will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of MD Securities to be issued is:
 - (i) 8,445,946 Shares pursuant to Resolution 3(a); and
 - (ii) 8,445,946 Performance Rights pursuant to Resolution 3(b).

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

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

Remuneration (per annum)	Amount
Salary and fees ¹	Contracted amount of \$365,000, however Mr Mangano is currently paid \$345,000 as a reduced salary from 1 July 2023.
Incentive payments	Participation in the Plan, subject to the Board's sole and absolute discretion.
Leave entitlements	Statutory
Share-based payments ^{2,3}	\$182,500

Notes:

- 1 Salary and fees are exclusive of statutory superannuation.
- 2 Being the total value of the 4,620,487 Shares and 4,620,487 Performance Rights issued to Mr Mangano during the financial year ended 30 June 2023. The Shares and Performance Rights were valued based on the 30-trading day VWAP of the Company's shares prior to 30 June 2022 (being \$0.0197).
- 3 The value of MD Securities, the subject of this Resolution, are not reflected above.

- (e) The Performance Rights:

- (i) are subject to the material terms summarised in Schedule 1;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Managing Director and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each Performance Right is \$0.016206 each, with the total value awarded of \$136,875 calculated based on the achievement of certain KPI targets by Mr Mangano for financial year ended 2023 as detailed in Section 5.2 above.
- (f) the MD Securities will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (g) the MD Securities will have an issue price of nil as they will be issued as part of Mr Mangano's remuneration package and therefore no funds will be raised as a result of the issues;
- (h) the MD Securities are not being issued under any agreement; and
- (i) a voting exclusion statement is included in the Notice.

5.6 Chapter 2E of the Corporations Act

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

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

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

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

The Board (other than Mr Mangano who has a material personal interest in the outcome of Resolutions 3(a) and 3(b)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the MD Securities due to the exceptions in section 211 of the Corporations Act as the agreement to grant the MD Securities is considered reasonable remuneration in the circumstances.

6 Resolution 4 – Renewed approval of the Employee Securities Incentive Plan

6.1 General

The Company adopted an Employee Securities Incentive Plan at its 2022 AGM that incorporated recent amendments to the regulatory framework governing employee share schemes.

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

Resolution 4 seeks Shareholder approval for the issue of up to 30,000,000 Securities under the Plan in accordance with Listing Rule 7.2 exception 13(b). Except for the securities to be issued pursuant to Resolution 3, the Board intends to issue all future securities to the Managing Director, key management and employees under the Plan.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2.

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their material personal interest in the outcome of the Resolution.

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

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

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

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. Any Equity Securities issued under the Plan will reduce the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

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

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

- (a) the material terms of the Plan are summarised in Schedule 2;
- (b) since the Plan was approved by Shareholders on 17 November 2022, the Company has issued 55,586,302 Equity Securities under the terms of the Plan; and
- (c) the maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 30,000,000 Equity Securities (representing approximately 4.8% of the Equity Securities on issue at the date of the Notice of Meeting), subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX. This means that the Company may issue up to 30,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b); and
- (d) a voting exclusion statement is included in the Notice.

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

7.1 General

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

The Company is seeking approval under Resolution 5 to have the flexibility to issue additional Equity Securities under the Additional 10% Placement Capacity. As at the date of this Notice, no decision has been made by the Company to undertake any issue of Equity Securities under the Additional 10% Placement Capacity if Shareholders approve this Resolution.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the Additional 10% Placement Capacity during the Additional 10% Placement Period (refer to section 7.3 below). The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 5 is passed, the Company will effectively be able to issue equity securities up to a combined annual placement capacity of 25% under Listing Rules 7.1 and 7.1A (subject to certain restrictions) without necessarily requiring prior Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the Additional 10% Placement Capacity to issue equity securities without Shareholder approval. This means the Company will only have access to the 15% annual placement capacity for issuing equity securities without necessarily requiring prior Shareholder approval under Listing Rule 7.1.

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

7.2 Listing Rule 7.1A

(a) Eligible Entity

Under the Listing Rules, an 'eligible entity' is an entity which, as at the date of the relevant resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) equal to or less than \$300 million. The Company has a market capitalisation of \$11,796,405 and is currently an 'eligible entity'.

(b) Special resolution

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

(c) Type of Securities which may be issued

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

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

(d) Interaction with Listing Rule 7.1

The Additional 10% Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. Therefore, approval of Resolution 5 will enable the Company to issue Equity Securities under Listing Rule 7.1A without using its placement capacity under Listing Rule 7.1.

(e) Effect of Resolution 5

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Information required by Listing Rule 7.3A

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

(a) Effective period

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

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

(Additional 10% Placement Period).

(b) **Minimum issue price**

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

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

(Minimum Issue Price).

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

(c) **Purpose of issue**

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

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

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

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

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

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

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

The table below illustrates:

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

- (iii) 2 examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 0.016.

Number of Shares on issue (Variable 'A' in Listing Rule 7.1A2)	Issue price per Share			
		\$0.0095 (50% decrease)	\$0.019 (current)	\$0.0285 (50% increase)
620,863,411 (current)	Shares issued – 10% voting dilution	62,086,341	62,086,341	62,086,341
	Funds raised	\$589,820	\$1,179,640	\$1,769,461
931,295,117 (50% increase)	Shares issued – 10% voting dilution	93,129,512	93,129,512	93,129,512
	Funds raised	\$884,730	\$1,769,640	\$2,654,191
1,241,726,822 (100% increase)	Shares issued – 10% voting dilution	124,172,682	124,172,682	124,172,682
	Funds raised	\$1,179,640	\$2,359,281	\$3,538,921

Notes:

- 1 There are currently 620,863,411 Shares on issue (including Shares subject to escrow).
- 2 The issue price used is the closing price of the Shares on the ASX on 29 September 2023.
- 3 The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- 4 The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes new Options, it is assumed that those new Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 6 The calculations do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- 7 This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- 8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) Allocation policy

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

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

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

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 17 November 2022.

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

(g) **Voting exclusion statement**

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

Definitions

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

\$ or A\$ means Australian Dollars.

Additional 10% Placement Capacity has the meaning given in section 7.1.

Additional 10% Placement Period has the meaning given in section 7.3.

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

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

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

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

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

Board means the board of Directors.

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

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

Closely Related Party means:

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

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

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

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

Director means a director of the Company.

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

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

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

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

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

Listing Rules means the listing rules of ASX.

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

MD Securities has the meaning in section 5.1.

Notice means this notice of annual general meeting.

Official List means the official list of ASX.

Plan means the “Swift Employee Securities Incentive Plan”, a summary of which is set out in Schedule 2.

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

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

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

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, performance Shares, Performance Rights, options and warrants).

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

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Schedule 1 – Terms and conditions of the Performance Rights

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

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

Item	Vesting Condition	Expiry Date
50% of the Performance Rights	The holder having been continuously engaged as an employee until 30 June 2024.	5pm (AWST) on 30 June 2026
50% of the Performance Rights	The holder having been continuously engaged as an employee until 30 June 2025.	5pm (AWST) on 30 June 2026

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

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

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

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

- 4 **(Conversion):** Upon achievement of the relevant Vesting condition and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- 5 **(Shares issued on conversion):** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- 6 **(No cash consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the issue of Shares after conversion.
- 7 **(Quotation):** The Performance Rights will be unquoted.
- 8 **(Transferability):** The Performance Rights are not transferable, except with the prior written approval of the Board in its discretion.
- 9 **(Timing of issue of Shares):** Within 10 business days after the later of the following:

- (a) the date the Company issues the holder a Vesting Notice; and
- (b) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the conversion of the Performance Rights;
- (d) if required and subject to paragraph (l), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (Cleansing Notice); and
- (e) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

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

discontinued with the Company, any unvested Performance Rights will automatically lapse and be forfeited, unless the Board otherwise determines in its discretion.

- 19 **(Change of Control):** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs then each Performance Right will automatically vest, regardless of whether the Vesting conditions have been satisfied. For the purposes of these terms, a Change of Control Event occurs if:
- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a Takeover Bid (as defined in the Corporations Act):
 - (i) has become unconditional; and
 - (ii) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

Schedule 2 – Summary of Employee Securities Incentive Plan

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

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

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

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

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

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

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

$$S = A \times \frac{(MSP - EP)}{MSP}$$

Where:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (WST) on Tuesday, 14 November**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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 Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMATIC

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your 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 and at any adjournment thereof.

[illegible]

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 Resolutions 1 and 3a-b (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3a-b are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain
1.	Remuneration Report	☐	☐	☐
2.	Re-election of Director – Ms Pippa Leary	☐	☐	☐
3a.	Approval to issue Securities to Mr Brian Mangano – <i>Shares</i>	☐	☐	☐
3b.	Approval to issue Securities to Mr Brian Mangano – <i>Performance Rights</i>	☐	☐	☐
4.	Renewed approval of the Employee Securities Incentive Plan	☐	☐	☐
5.	Approval of the Additional 10% Placement Capacity	☐	☐	☐

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary Contact Name:	Director	Director / Company Secretary
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

SW1