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**DOUGH LIMITED**

**ACN 108 042 593**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:30am (WST) / 1:30 pm (EST)

**DATE:** 28 November 2023

**PLACE:** Level 2, 160 St Georges Tce, Perth WA 6000

*This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.*

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## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 10:30am (WST) 1:30pm (EST) on 28 November 2023 at:

Level 2, 160 St Georges Tce, Perth WA 6000

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30 am (WST) on 26 November 2023.

### VOTING BY PROXY OR CORPORATE REPRESENTATIVE

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder 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 changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

### 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:**

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

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

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
  - (b) the appointed proxy is not the chair of the meeting; and
  - (c) at the meeting, a poll is duly demanded on the resolution; and
  - (d) either of the following applies:
    - (i) the proxy is not recorded as attending the meeting; or
    - (ii) 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

### Lodgement of proxies

The proxy form (and other power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney of other authority) must be deposited at or posted to, the Share Registry at the below address not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

Delivery Address	Postal Address
Advanced Share Registry Limited	Advanced Share Registry Limited
110 Stirling Highway, Nedlands WA 6009	110 Stirling Highway, Nedlands WA 6009

A proxy form is attached to this notice

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF 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 contained in the Company's annual financial 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 Statement:**

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.
- However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - (d) 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 this Resolution; and
    - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BERT MONDELLO

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

*"That, Mr Bert Mondello, who retires in accordance with the Company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election, is re-elected as a Director."*

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#### 3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR DEREK HALL

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

*"That, Mr Derek Hall, who retires in accordance with the Company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for election, is elected as a Director."*

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE SPP 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 7.1 and for all other purposes, approval is given for the Company to issue up to 29,615,372 SPP Options to the SPP Participants on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, the SPP Participants 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 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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#### 5. RESOLUTION 5 – APPROVAL FOR DIRECTOR PARTICIPATION IN SPP OPTIONS OFFER – MR ANDREW TAYLOR

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 10.11 and for all other purposes, approval is given for the Company to issue up to 2,307,692 SPP Options to Mr Andrew Taylor (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

Mr Andrew Taylor (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 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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**6. RESOLUTION 6 – APPROVAL FOR DIRECTOR PARTICIPATION IN SPP OPTIONS OFFER – MR BERT MONDELLO**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 2,307,692 SPP Options to Mr Bert Mondello (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

Mr Bert Mondello (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 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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**7. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN SPP OPTIONS OFFER – MR DEREK HALL**

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 10.11 and for all other purposes, approval is given for the Company to issue up to 2,307,692 SPP Options to Mr Derek Hall (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

Mr Derek Hall (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(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 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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**8. RESOLUTION 8 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass 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 up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 9 – ISSUE OF SHARES PURSUANT TO THE DIRECTORS' SALARY SACRIFICE SHARE PLAN – MR ANDREW TAYLOR**

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

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares, that is equal to \$30,000 of accrued salary divided by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue in lieu of \$30,000 accrued salary to Mr Andrew Taylor (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Andrew Taylor (or his nominee)) 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 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 Statement:**

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
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, 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.

#### 10. RESOLUTION 10 – ISSUE OF SHARES PURSUANT TO THE DIRECTORS' SALARY SACRIFICE SHARE PLAN – MR BERT MONDELLO

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

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares, that is equal to \$20,000 of accrued fees divided by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue in lieu of \$20,000 accrued fees to Mr Bert Mondello (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Bert Mondello (or his nominee)) 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 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 Statement:**

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
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, 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.

#### 11. RESOLUTION 11 – ISSUE OF SHARES PURSUANT TO THE DIRECTORS' SALARY SACRIFICE SHARE PLAN – MR DEREK HALL

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

*"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares, that is equal to \$15,000 of accrued fees divided by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue in lieu of \$15,000 accrued fees to Mr Derek Hall (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Derek Hall (or his nominee)) 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) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (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 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 Statement:**

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
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, 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.

#### 12. RESOLUTION 12 – SPILL RESOLUTION (CONDITIONAL ITEM)

Note: this Resolution will only be considered and voted on if the outcome of Resolution 1 of this Notice of Meeting is such that at least 25% of the votes cast are against the adoption of the Remuneration Report.

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

*"That, subject to and conditional on at least 25% of the votes cast on the resolution proposed in Resolution 1 (Remuneration Report) being cast against the adoption*

of the Remuneration Report:

- (a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;
- (b) all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2023 was passed (other than the Managing Director), and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."

**Voting Exclusion Statement:** The Company will disregard any votes cast on Resolution 12 by a KMP of the Company or a Closely Related Party of such a KMP unless:

- (a) the person votes as a proxy appointed by writing that specifies how the person is to vote on Resolution 12; or
- (b) the person is the Chair and votes as a proxy appointed by writing that authorises the Chair to vote on Resolution 12 even though the resolution is connected directly or indirectly with the remuneration of the KMP of the Company.

**DATED: 27 October 2023**

**BY ORDER OF THE BOARD**



**DEREK HALL  
COMPANY SECRETARY  
DOUGGH LIMITED**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at Level 2, 160 St Georges Tce, Perth WA 6000 at 10.30 am (AWST) on 28 November 2023.

This 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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.douugh.com](http://www.douugh.com).

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### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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 remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At last year's annual general meeting, 43.3% of the votes cast on the resolution to adopt the 2022 Remuneration Report was against the resolution, known as a 'first strike'.

Shareholders should note that while the vote on this Resolution is advisory only, if more than 25% of votes cast on this Resolution are against adopting the Remuneration Report, the Contingent Spill Resolution 12 will be put to the meeting.

The operation and consequences of the spill resolution are set out under Section 9 below.

#### 2.4 Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy***

***You must direct your proxy how to vote on this Resolution.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).***

You ***do not*** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you ***must*** mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

***If you appoint any other person as your proxy***

You ***do not*** need to direct your proxy how to vote on this Resolution, and you ***do not*** need to mark any further acknowledgement on the Proxy Form.

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### **3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR MR BERT MONDELLO**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Bert Mondello, who has served as a Director since 12 June 2014, retires by rotation and seeks re-election.

Mr Mondello is an experienced Public Company Director, Corporate Advisor and Technology Expert with 20 years' experience across both the private and public sectors. As an Executive, Bert has substantial capital markets experience and knowledge of equity markets having participated in company restructures, complex M&A transactions, IPOs, RTOs, investor placements and capital raisings. Mr Mondello has widespread experience spanning across retail and institutional sectors and an extensive knowledge of marketing communications and investor relations. With deep rooted expertise across multiple technology sectors, Bert has provided strategic corporate advice and mentoring to a number of private and public organisations internationally across multiple industries. He holds a Bachelor of Laws from the University of Notre Dame, Australia.

If re-elected the Board considers Mr Mondello will be an independent Director.

The Board has reviewed Mr Mondello's performance and believes that he continues to provide a valuable contribution to the Board. His experience and networks across equity markets have been crucial to Douough's successful capital raising efforts. His experience in this regard uniquely enhances the overall skillset of the Board. Accordingly, the Board supports the re-election of Mr Mondello and recommends that Shareholders vote in favour of Resolution 2.

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### **4. RESOLUTION 3 - ELECTION OF DIRECTOR MR DEREK HALL**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Derek Hall was appointed as a Director to fill a casual vacancy on 30 November 2022, and seeks election.

Mr Hall is a Chartered Accountant, Fellow of the Financial Services Institute and Fellow of the Governance Institute. He is an experienced listed company director and secretary having worked with several companies across the resources, green energy and technology sectors.

If elected the Board considers Mr Hall will be an independent Director.

The Board has reviewed Mr Hall's performance and believes that he continues to provide a valuable contribution to the Board. His experience is key to Douough's finance and compliance processes and in this regard uniquely enhances the overall skillset of the Board. Accordingly, the Board supports the election of Mr Hall and recommends that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4 - APPROVAL TO ISSUE SPP OPTIONS**

#### **5.1 Share Purchase Plan**

On 14 July 2023, the Company lodged a prospectus for the offers of:

a) up to 284,615,384 fully paid ordinary shares at an issue price of \$0.0065 per Share (SPP Shares), together with one (1) free attaching Option for every two (2) Shares issued, exercisable at \$0.012 each, expiring on or before the date that is three years from the date of issue (SPP Options) to eligible shareholders with a registered address in Australia or New Zealand (each an Eligible Shareholder) under the Company's security purchase plan (SPP) to raise up to \$1,850,000 (SPP Offer); and

b) up to 284,615,384 Shares, together with one (1) free attaching Option for every two (2) Shares issued, exercisable at \$0.012 each, expiring on or before the date that is three years from the date of issue to make up any shortfall under the SPP Offer (Shortfall Offer),

(together, the Offers).

Under the SPP, Eligible Shareholders recorded as holders of Shares at 7:00pm (AEST) on 12 July 2023 (the SPP Record Date) may apply for SPP Shares up to the value of up to \$30,000 at an issue price of \$0.0065 each.



In addition, and subject to Shareholder approval, Eligible Shareholders who participated in the SPP are also be issued one SPP Option for every two SPP Shares subscribed for and issued. The full terms and conditions of the SPP Options are set out in Schedule 1. The SPP Options and the SPP Shares are together referred to as the SPP Securities.

The issue of the SPP Options is subject to Shareholder approval being obtained pursuant to Resolution 4. If Shareholder approval is not granted, the issue of the SPP Options under the SPP will not proceed. In that event, the Company would separately issue the SPP Options using its placement capacity. The Company intended to raise up to \$1,850,000 under the SPP.

Further details regarding the SPP Offer and the Shortfall Offer are set out in the prospectus lodged with ASIC on 14 July 2023 (Prospectus). The offer of the SPP Securities under the SPP were made pursuant to the Prospectus.

## **5.2 Use of Funds**

The funds raised under the SPP are intended to be used for marketing and promotional activities for the reimagined card solution, as well as additional working capital, administrative expenses and the costs of the Offers. Please refer to the Prospectus for further detail regarding the use of funds raised under the SPP.

## **5.3 General**

As set out above, the Company launched the SPP. Under the SPP, Eligible Shareholders who were recorded as holders of Shares at the SPP Record Date were eligible to apply for SPP Shares up to a value of \$30,000 at an issue price of \$0.0065. In addition, subject to Shareholder approval, Eligible Shareholders who participate in the SPP are also be issued one SPP Option for every two SPP Shares subscribed for and issued.

On 8 August 2023, the Company announced the results of the SPP. The Company received applications for a total of 73,076,896 SPP Shares resulting in an obligation to issue 36,538,448 SPP Options. Included in the SPP Shares total is 4,615,384 SPP Shares issued to each of the Company's Directors, being Messrs Andy Taylor, Bert Mondello and Derek Hall (total 13,846,152 SPP Shares), who each participated to the amount of \$30,000 – approval for the issue of 2,307,692 SPP Options to each of these related party recipients (total 6,923,076 SPP Options) is considered in Resolutions 5,6 and 7 respectively.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 29,615,372 SPP Options to (non-Director) SPP Participants based on applications for 59,230,744 SPP Shares.

## **5.4 Listing Rules 7.1**

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

The proposed issue of the SPP Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively utilises part of the 15% limit in Listing Rules 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 date of issue of the SPP Options.

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

If Resolution 4 is passed, the Company will be able to proceed with the issue of the SPP Options under the SPP. In addition, the issue of the SPP Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the SPP Options.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the SPP Options.

## **5.6 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the SPP Options will be issued to Eligible Shareholders who participated in the SPP (the **SPP Participants**);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients who will receive the SPP Options under Resolution 4 will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company,
- (c) the maximum number of SPP Options to be issued is 29,615,372, being the entitlement of the SPP Options free attaching to the previously applied for SPP Shares on a one for two basis;
- (d) the SPP Options will be issued on the terms and conditions set out in Schedule 1

- (e) the SPP Options will be issued no later than 3 months 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 SPP Options will occur on the same date;
- (f) the issue price will be nil per SPP Option as the Options will be issued free attaching to the issued SPP Shares on a one for two basis. The Company will not receive any other consideration for the issue of the SPP Options (other than in respect of funds received on exercise of the SPP Options);
- (g) the purpose of the issue of the SPP Securities was to raise up to \$1,850,000. The Company intends to apply funds raised in the manner set out in Section 5.2;
- (h) the SPP Options are not being issued under an agreement; and
- (i) the SPP Options are not being issued under, or to fund, a reverse takeover.

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## **6. RESOLUTION 5, 6 & 7 – ISSUE OF SPP OPTIONS TO DIRECTORS (DIRECTOR PARTICIPATION)**

### **6.1 General**

Directors Messrs Andrew Taylor, Bert Mondello and Derek Hall, were each an Eligible Shareholder under the Company's SPP as detailed in Section 5.1

Under the SPP, Eligible Shareholders were eligible to apply for SPP Shares up to a value of \$30,000. Each of the Directors took up their full entitlement in the SPP to the value of \$30,000 and were issued 4,615,385 SPP Shares. As per the other Eligible Shareholders who participated in the SPP, subject to Shareholder approval, the Directors are also entitled to be issued one SPP Option for every two SPP Shares subscribed for and issued (Director SPP Participation).

Accordingly, Resolution 5, 6 & 6 seek Shareholder approval for the issue of 2,307,692 SPP Options (Director Participation SPP Options) to each of Andrew Taylor (or their nominee), Bert Mondello (or their nominee) and Derek Hall (or their nominee), respectively, as a result of the Director SPP Participation on the terms set out below.

### **6.2 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 manner set out in sections 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 Director Participation will result in the issue of Director SPP Participation Options which constitutes giving a financial benefit and Messrs Taylor, Mondello and Hall, are related parties of the Company by virtue of being Directors.

Mr Andrew Taylor declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of that Resolution; and Mr Bert Mondello declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of that Resolution; and Mr Derek Hall declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of that Resolution.

The Directors (other than for their own respective resolution for which they have a material personal interest) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director SPP Participation because the Director SPP Participation Options will be issued to the Directors (or their nominees) on the same terms as SPP Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length terms.

### **6.3 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:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director SPP Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5, 6 & 7 seek Shareholder approval for the Director SPP Participation under and for the purposes of Listing Rule 10.11.

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

If Resolutions 5, 6 & 7 are passed, the Company will be able to proceed with the issue of the Director SPP Participation Options under the Director SPP Participation within one month 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 Director SPP Participation Options in respect of the Director SPP Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director SPP Participation Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5, 6 & 7 are not passed, the Company will not be able to proceed with the issue of the Director SPP Participation Options under the Director SPP Participation and no further funds will be raised in respect of the exercise of the Director SPP Participation Options.

#### **6.5 Technical 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 grant of the Director SPP Participation Options:

- a) the Director SPP Participation Options will be issued to each of Andrew Taylor (or their nominee), Bert Mondello (or their nominee) and Derek Hall (or their nominee), who each fall within the category set out in Listing Rule 10.11.1, as a related party of the Company by virtue of being Directors;
- b) the maximum number of Director SPP Participation Options to be issued to Andrew Taylor (or their nominee) is 2,307,692 (under Resolution 5), the maximum number of Director SPP Participation Options to be issued to Bert Mondello (or their nominee) is 2,307,692 (under Resolution 6) and the maximum number of Director SPP Participation Options to be issued to Derek Hall (or their nominee) is 2,307,692 (under Resolution 7);
- c) the Director SPP Participation Options, once exercised, will convert into fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the terms and conditions of the SPP Options (and therefore the Director SPP Participation Options) are set out in Schedule 1;
- e) the Director SPP Participation Options will be issued no later than 1 month 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 anticipated the Director SPP Participation Options will be issued on the same date;
- f) as set out in Section 5.3, the Company issued 73,076,896 SPP Shares, and is proposing to issue one free attaching SPP Option for every one SPP Share subscribed for including the Directors SPP Participation. The issue price for the Director SPP Participation (i.e. \$0.0065 per SPP Share) and Directors SPP Participation Options (i.e. nil as free attaching) is the same issue price as all other SPP Securities issued to other SPP Participants in the SPP. The Company will not receive any other consideration for the issue of the Director SPP Participation Options (other than in respect of funds received on exercise of the Director SPP Participation Options);
- g) the purpose of the issue of Director SPP Participation SPP Options is to incentive take-up of the SPP and raise up to an additional \$83,977 (before costs) from the exercise of the Options, which the Company intends to use in the manner set out in Section 5.2 above;
- h) the Director SPP Participation SPP Options to be issued for the Director SPP Participation are not intended to remunerate or incentivise the Directors;
- i) the Director SPP Participation SPP Options are not being issued under an agreement; and
- j) a voting exclusion statement is included in Resolutions 5, 6 & 7 respectively, of the Notice.

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## **7. RESOLUTION 8 – APPROVAL OF 7.1A MANDATE**

### **7.1 General**

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of ~\$5,000,000, which is lower than the threshold.

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **7.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Nature of consideration for issue and Minimum Issue Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and must be issued for a cash consideration per security at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(a)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

- (i) As cash consideration in which case the Company intends to use funds raised for development of the Company's technology; and
- (ii) continued expenditure on the Company's current business and/or general working capital.

### **(d) Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 20 October 2023. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0025	\$0.005	\$0.01
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	1,067,708,920 Shares	106,770,892 Shares	\$266,927	\$533,854	\$1,067,709
50% increase	1,601,563,380 Shares	160,156,338 Shares0	\$400,391	\$800,782	\$1,601,563
100% increase	2,135,417,840 Shares	213,541,784 Shares	\$533,854	\$1,067,709	\$2,135,418

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are 1,067,708,920 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on 20 October 2023, being \$0.005.
3. Dought issues the maximum possible number of Equity Securities under the 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 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above 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 unless otherwise disclosed.
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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(e) Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

**(f) Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 29 November 2022, the Company has issued 84,024,243 fully paid ordinary shares under Listing Rule 7.1A, representing 9.9% of the total number of equity securities on issue at the commencement of the 12 month period.

Date of issue	Number and Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration
19/12/2022	84,024,243 Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	Sophisticated and professional investors as part of a private Placement managed by Canaccord Genuity as Lead Manager	\$0.016, representing a 20% discount to the 5-day Volume Weighted Average Price (VWAP) on announcement (12 December 2022) and a premium to the market price at the time of issue	Listing Rule 7.1A	Consideration: \$1,344,388  Expended as follows: ~\$520k on research and development of the Douugh platform (e.g. Card product and PNPL offering), ~\$416k on marketing and advertising including digital channels (Google, Youtube, Facebook etc.) and ~\$409k was paid in relation to the costs of the issue and additional working capital.

### 7.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

## 8. RESOLUTIONS 9, 10 & 11 – ISSUE OF SHARES TO DIRECTORS UNDER THE DIRECTORS' SALARY SACRIFICE SHARE PLAN

### 8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of \$65,000 worth of Shares (**Salary Sacrifice Shares**) to Mr Andrew Taylor, Mr Bert Mondello and Mr Derek Hall. The Salary Sacrifice Shares will be calculated using the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue. Each Director's sacrificed salary is highlighted in the table below. The Salary Sacrifice Shares are to be issued under the Company's Directors' Salary Sacrifice Share Plan (**Share Plan**) approved at the 2022 AGM.

Director	Accrued salary/fees to be satisfied by issue of Shares
Andrew Taylor	\$30,000
Bert Mondello	\$20,000
Derek Hall	\$15,000

Chapter 2E of the Corporations Act requires that 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:

- (b) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (c) 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 Salary Sacrifice Shares will be issued under the Share Plan but will not be issued in reliance of ASIC Class Order 14/1000 Employee incentive schemes: Listed bodies.

No disclosure document is required to be issued to the recipients of the Related Party Performance Rights as the offer is exempt under section 708(12) of the Corporations Act.

### 8.2 Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

The issue of the Salary Sacrifice Shares requires the Company to obtain Shareholder approval because this constitutes giving a financial benefit and Mr Andrew Taylor, Mr Bert Mondello and Mr Derek Hall are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.15B do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Salary Sacrifice Shares to the Related Party.

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

If Resolutions 9, 10 & 11 are passed, the Company will be able to proceed with the issue of the Salary Sacrifice Shares under the Share Plan within one month 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 Salary Sacrifice Shares in respect of the Share Plan (because approval is being obtained under Listing Rule 10.14), the issue of the Salary Sacrifice Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9, 10 & 11 are not passed, the Company will not be able to proceed with the issue of the Salary Sacrifice Shares under the Share Plan and will be obligated to meet the salary and fee obligations with payments of cash.

#### 8.4 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Salary Sacrifice Shares:

- (a) Participation in the Share Plan is open to the parties detailed in paragraph (a) of Schedule 2, which includes each of Mr Andrew Taylor, Mr Bert Mondello and Mr Derek Hall;
- (b) the maximum number of Salary Sacrifice Shares (being the nature of the financial benefit being provided) to be granted to Messrs Taylor, Mondello and Hall is such number of Salary Sacrifice Shares that is equal to
  - (i) \$30,000 of accrued salary divided by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue to Mr Andrew Taylor pursuant to Resolution 9;
  - (ii) \$20,000 of accrued fees divided by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue to Mr Bert Mondello pursuant to Resolution 10; and
  - (iii) \$15,000 of accrued fees divided by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue to Mr Derek Hall pursuant to Resolution 11

Each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being Directors;

- (c) the Salary Sacrifice Shares will be granted to Messrs Taylor, Mondello and Hall no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Salary Sacrifice Shares will be issued on the same date;
- (d) the Salary Sacrifice Shares will be granted for nil cash consideration and no consideration will be payable as they are being issued in lieu of salary and fees due to Messrs Taylor, Mondello and Hall. Accordingly, no loans will be made in relation to, and no funds will be raised from the issue of Salary Sacrifice Shares;
- (e) 16,071,429 shares (consisting of 10,714,286 shares to Mr Andrew Taylor and 5,357,143 shares to Mr Bert Mondello respectively, with an issue price of \$0.014 – ASX: 23 December 2022) have previously been issued under the Share Plan which was previously adopted by Shareholders on 30 November 2022. Details of any securities issued under the Share 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that rule;
- (f) the terms and conditions of the Share Plan are set out in Schedule 2. The Shares to be issued shall rank pari passu with existing Shares;
- (g) the value of the Salary Sacrifice Shares, being the financial benefit being given to Mr Andrew Taylor, Mr Bert Mondello and Mr Derek Hall, will be such number of Shares issued multiplied by the volume weighted average price of Company Shares traded on ASX in the immediately preceding five days prior to their issue;
- (h) the relevant interests of Messrs Taylor, Mondello and Hall at the date of this Notice of Meeting are set out below:

Related Party	Shares <sup>1</sup>	Options <sup>2</sup>	Rights
Andrew Taylor	247,447,784	53,837,940	44,425,147
Bert Mondello	26,568,568	-	12,800,000
Derek Hall	4,915,384	-	3,000,000

#### Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: DOU).
2. Options exercisable at \$0.04 each on or before 18 September 2024.

- (i) the remuneration and emoluments from the Company to Messrs Taylor, Mondello and Hall are set below:

Related Party	FY2023 Financial Year	FY2022 Financial Year
Andrew Taylor	\$615,906 <sup>1</sup>	\$659,556 <sup>2</sup>
Bert Mondello	\$288,544 <sup>3</sup>	\$201,497 <sup>4</sup>
Derek Hall	\$43,705 <sup>5</sup>	-

**Notes:**

1. Comprising director fees of \$250,020, superannuation of \$26,250 and share-based payments of \$339,636 (being the value of the Incentive Performance Rights vested and issued in FY23 and also prior years).
  2. Comprising director fees of \$270,933, superannuation of \$27,083 and share-based payments of \$361,540 (being the value of the Incentive Performance Rights vested but issued in prior years).
  3. Comprising director fees of \$40,000 and consulting fees of \$100,000 (not subject to superannuation) and share-based payments of \$148,544 (being the value of the Incentive Performance Rights vested and issued in FY23 and also prior years).
  4. Comprising director fees of \$40,000 (not subject to superannuation) and share-based payments of \$161,497 (being the value of the Incentive Performance Rights vested but issued in prior years).
  5. Comprising director fees of \$14,000 and consulting fees of \$28,000 (not subject to superannuation) and share-based payments of \$1,705 (being the value of the Incentive Performance Rights vested and issued in FY23).
- (j) if all Salary Sacrifice Shares are issued (assuming a deemed issue price of \$0.005 (the price of Shares on 20 October 2023)), a total of 13,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,067,708,920 to 1,080,708,920 (assuming there are no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.2%;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: and

Shareholder	Shares	Date
Highest	0.022	7 November 2022
Lowest	0.005	28 September 2023
Last	0.005	20 October 2023

- (l) the primary purpose of the grant of the Salary Sacrifice Shares to the Related Parties is to provide a performance linked incentive component in the remuneration package to motivate and reward the performance of the Company. The Board considers this issue to be a cost effective remuneration practice and reasonable given the issue of the Salary Sacrifice Shares will further align the interests of the Related Parties with those of Shareholders. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Salary Sacrifice Shares upon the terms proposed;
- (m) Mr Andrew Taylor declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of that Resolution; and
- (n) Mr Bert Mondello declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of that Resolution; and
- (o) Mr Derek Hall declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of that Resolution; and
- (p) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9, 10 & 11.

## 9. RESOLUTION 12 – SPILL RESOLUTION (CONDITIONAL ITEM)

### 9.1 General

The Corporations Act includes a 'two strikes' rule in relation to remuneration reports. The two strikes rule provides that, if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report, Shareholders will have the opportunity to vote on a Spill Resolution (described below) at the second annual general meeting.

At last year's annual general meeting, 43.3% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report (the 'first strike').

Accordingly, Item 9 (Spill Resolution) is required to be included in this Notice of Meeting by Division 9 of Part 2G.2 of the Corporations Act because the adoption of the Remuneration Report contained in the Company's 2022 Annual Report was passed by a majority of less than 75% at the Annual General Meeting held on 30 November 2022.

Resolution 12 is a 'conditional' resolution. It will only be put to the Meeting if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which will constitute a 'second strike'.

If Resolution 1 passes on a majority of more than 75%, the Spill Resolution will be deemed withdrawn and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

#### Majority required for Spill Resolution

If the Spill Resolution is put to the meeting the Spill Resolution will be carried if it is passed by an ordinary majority of votes cast (more than 50%). If the Spill Resolution is valid and carried, a spill meeting must be held within 90 days of the passing of the Spill Resolution (Spill Meeting). If a Spill Meeting is required, the date of the meeting will be notified to Shareholders in due course.



If a Spill Meeting is held, pursuant to section 250V(1)(b)(i) of the Corporations Act, the Directors listed below, being the non-executive Directors who were in office when the Board approved the Directors' Report for the year ended 30 June 2023, will cease to hold office immediately before the end of the Spill Meeting (unless they resign before the Spill Meeting):

- i) Mr Bert Mondello
- ii) Mr Derek Hall

This assumes these directors are elected/re-elected at this Meeting pursuant to Resolutions 2 and 3 respectively.

Each of these Directors is eligible to stand for re-election at the Spill Meeting.

The Spill Meeting, if required, will be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act. Nominations for director appointments at the Spill Meeting may be made in accordance with the Constitution of the Company and may include the Directors listed above.

A voting exclusion statement is included in Resolution 12 of the Notice. This voting exclusion will not apply to the Spill Meeting and all Shareholders will be entitled to vote on the director appointments at the Spill Meeting.

#### **Board Recommendation**

The Board unanimously recommends that Shareholders vote AGAINST this resolution.

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### **10. RECOMMENDATIONS**

Aside from Resolution 12, the Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the Company's annual general meeting.

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### **11. CHAIR'S VOTING INTENTION**

The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolutions 1 to 11, and against Resolution 12 (if this item is put to the Meeting).

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### **12. ENQUIRIES**

Shareholders are required to contact the Company Secretary on +61 8 6380 2555 if they have any queries in respect of the matters set out in this Notice.

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 7.1.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**AWST** means Australian Western Standard Time as observed in Perth, WA, Australia

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

**ASX** means ASX Limited.

**Board** means the 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.

**Chair** means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) 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 **Douough** means Douough Limited (ACN 108 042 593).

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

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

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

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**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.

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

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

**Participant** means an eligible participant who has been granted a security under the Employee Incentive Securities Plan.

**Performance Right** means a right to acquire one or more Shares by transfer or allotment as set out in the relevant Invitation.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

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

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

**Spill Meeting** has the meaning given in section 2.2 of the Explanatory Statement.

**Spill Resolution** has the meaning given in section 2.2 of the Explanatory Statement.

**SPP** has the meaning set out in Section 5.1 of the Explanatory Statement.

**SPP Options** means the Options to be offered to Eligible Shareholders who subscribe for Shares under the SPP, with an exercise price of \$0.012 each, expiring on the date that is three years from the date of issue.

**SPP Participants** means Eligible Shareholders participating in the SPP.

**SPP Securities** means the SPP Shares and SPP Options offered under the SPP.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF SPP 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 (a), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).
- (c) **Expiry Date**  
Each Option will expire at 5:00 pm (AEST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**  
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**  
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**  
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**  
Within five Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**  
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**  
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**  
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**  
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – DIRECTORS SALARY SACRIFICE PLAN

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- (a) **Issue of Shares**  
The Board may, from time to time, at its absolute discretion and only where an Eligible Participant continues to satisfy any relevant conditions imposed by the Board (which may include without limitation that an Eligible Participant continues to be a Director of the Company at the relevant time) offer, subject to Shareholder approval, to Eligible Participants to subscribe for Shares in lieu of Directors' fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (**Offer**).
- The Director can choose to accept the Share offer in lieu of fees by sending a notice in writing to the Company Secretary at the beginning of each quarter (January, April, July or October) for payment of fees from the previous quarter and any other outstanding Directors' fees. The Shares will be issued at the end of each quarter.
- (b) **Eligible Participant**  
Means a non-executive director of the Company or any Subsidiary.
- (c) **Date of Issue of Shares**  
The Company will issue Shares under the Share Plan on a quarterly basis, being 31 March, 30 June, 30 September and 31 December each year.
- (d) **Shareholder Approval**  
All Shares issued pursuant to the Share Plan will be subject to prior Shareholder approval under the Listing Rules and the Corporations Act (if required). The Company will seek Shareholder approval for the issue of a maximum amount of Shares to a particular Director(s) for a period of up to 36 months and such Shares will be issued on a quarterly basis.
- (e) **Deemed issue price of Shares**  
The Shares issued pursuant to the Share Plan will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees owing by the Company to the Participant. The Shares will be deemed to have an issue price as determined by the Board at the time of issue of the Shares but such deemed issue price will be no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the relevant Quarter.
- (f) **Satisfaction of Director Fees owing**  
The issue of Shares under the Share Plan will be deemed to have satisfied the relevant Director fees owing by the Company to the Participant.
- (g) **Share ranking**  
All Shares allotted under the Share Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.
- All Shares allotted under the Plan will rank equally in all respects with the Shares of the same class and have no restrictions on their transfer.



### ONLINE PROXY APPOINTMENT

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



### MOBILE DEVICE PROXY APPOINTMENT

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

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

## ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Douugh Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of  
the Meeting

OR



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 2, 160 St Georges Tce, Perth WA 6000 on Tuesday, 28 November 2023 at 10:30 am (WST) / 1:30 pm (EST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of Resolutions 1 to 11 and against Resolution 12. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10, 11 & 12 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Bert Mondello	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Derek Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for Director Participation in SPP Options Offer – Mr Andrew Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for Director Participation in SPP Options Offer – Mr Bert Mondello	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for Director Participation in SPP Options Offer – Mr Derek Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Shares Pursuant to the Directors' Salary Sacrifice Share Plan – Mr Andrew Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Shares Pursuant to the Directors' Salary Sacrifice Share Plan – Mr Bert Mondello	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Shares Pursuant to the Directors' Salary Sacrifice Share Plan – Mr Derek Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Spill Resolution (Conditional Item) <i>Resolution 12 will only be considered and voted on if the outcome of Resolution 1 of this Notice of Meeting is such that at least 25% of the votes cast are against the adoption of the Remuneration Report</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

☐

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

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

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

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### VOTING DIRECTIONS – PROXY APPOINTMENT

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

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 9, 10, 11 & 12, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 9, 10, 11 & 12.

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

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

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

### CORPORATE REPRESENTATIVES

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

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

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

#### Joint Holding:

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

#### Power of Attorney:

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

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:30 am (WST) / 1:30 pm (EST) on 26 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

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



#### BY MAIL

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



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

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



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033