



Zimi Limited
14 Millennium Circuit
Helensvale QLD 4212 Australia

ASX: ZMM
ABN: 25 113 326 524
www.zimi.life

Registered Office Address
Level 1, 2A/300 Fitzgerald Street
North Perth WA 6006 Australia

ASX RELEASE – 30 OCTOBER 2024

Notice of Annual General Meeting

Zimi Limited (ASX:ZMM) ("Zimi", or the "Company"), an Australian company specialising in innovative IoT electrical devices, confirms release of its Notice of Annual General Meeting ("**Notice**") to shareholders.

The Annual General Meeting will be held at 1:00pm (WST) on Thursday, 28 November 2024 at Bellatrix Corporate, Level 1, 2A / 300 Fitzgerald Street, North Perth WA, and virtually through Microsoft Teams.

A copy of the Notice is attached to this announcement.

Further, on 25 October 2024, the Company announced that in order to preserve the Company's cash reserves, GSM Retail Australia Pty Ltd (an entity controlled by Simon Gerard, Non-Executive Director of Zimi) has agreed, subject to Shareholder approval, to convert \$500,000 of outstanding credit into fully paid ordinary shares in Zimi ("**Shares**"). The Company intends to seek such Shareholder approval at a subsequent general meeting, to be convened as soon as possible following the Annual General Meeting ("**Subsequent Meeting**"). The Company also intends to seek at the Subsequent Meeting, Shareholder approval for the proposed share issue of up to 11,250,000 Shares at a deemed issue price of \$0.04 to Gerard Private Holdings (Finance) Pty Ltd (another entity controlled by Simon Gerard, Non-Executive Director of Zimi), to satisfy payment of \$450,000 for services provided and to be provided to the Company (as previously announced in the Company's Appendix 3B dated 30 November 2023).

The Company will confirm the details of the Subsequent Meeting, including the time and location of the meeting, in a separate notice of meeting, which will be provided to Shareholders in due course.

- Ends -

This release has been approved by the Board.

Further information:

Jordan Tentori | CEO | jordan@zimi.life | +61 412 589 952

Investor and Media enquiries: investors@zimi.life

About Zimi

Zimi Limited (ASX: ZMM) is an Australian technology company focused on creating smarter living and working environments by connecting everyday electrical products to the Internet and to each other. The company's product lines, including Powermesh and Senoa, feature smarter switches, light dimmers, power points, fan controllers, and garage door controllers, all of which can be installed by electricians and are effortlessly managed through Zimi's intuitive home automation app, designed to provide a seamless and highly positive user experience.

Zimi is capitalising on a multi-billion-dollar opportunity within the Australian market alone, reaching customers through leading wholesale, commercial, retail, and trade channels, with partners such as Trader, Steel-Line, Beacon Lighting, Lighting Illusions, Zencontrol and Polyaire.

Looking ahead, Zimi plans to expand its product offerings into new sectors while continuing to expand its product range. The company is also pursuing global expansion opportunities through partnerships with top manufacturers of electrical appliances for residential and commercial applications. As the Internet of Things (IoT) continues to grow, Zimi is well-positioned to tap into the vast opportunities this rapidly evolving market presents.

To learn more, please visit: www.zimi.life



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Level 1, 2A/300 Fitzgerald Street
North Perth WA 6006 Australia.

Dear Shareholder,

ZIMI LIMITED – ANNUAL GENERAL MEETING

Zimi Limited (**Company**) advises that its annual general meeting of shareholders (**Meeting**) will be held at 1.00pm (AWST) on Thursday, 28 November 2024 at Level 1, 2A / 300 Fitzgerald Street, North Perth, Western Australia and virtually through Microsoft Teams.

The Company will not be dispatching physical copies of the notice of Meeting, unless a member has elected to receive a physical notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website: <https://zimi.life/>.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "ZMM."
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Your personalised proxy form accompanies this letter. To vote by proxy, please complete and submit your proxy form by one of the following methods:


By email: meetings@automicgroup.com.au
By post: Automic, GPO Box 5193, Sydney NSW 2001
By hand: Automic, Level 5, 126 Philip Street, Sydney NSW 2000
By fax: (02) 8583 3040 (within Australia)
+61 2 8583 3040 (outside Australia)

Your completed proxy form must be received not later than 48 hours before the commencement of the Meeting, being **1.00pm (AWST) on Tuesday, 26 November 2024**. Proxy forms received later than this time will be invalid.

The Company intends to hold a hybrid meeting. Details of how to attend the Meeting virtually are included in the notice of Meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

Yours faithfully


Catherine Grant-Edwards
Company Secretary



Zimi Limited
ACN 113 326 524

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

**Annual General Meeting to be held at 1.00pm (WST) on Thursday,
28 November 2024 as a hybrid meeting at**

**Bellatrix Corporate
Level 1, 2A / 300 Fitzgerald Street
North Perth, WA, 6006**

and

virtually through Microsoft Teams

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than 1.00pm (WST) on 27 November 2024, the day prior to the Meeting, by email to the Company Secretary at cath@bellatrixcorp.com.au, including the Shareholder's name, address and HIN or SRN. The Company will then email the Shareholder the details to attend the virtual Meeting via Microsoft Teams. Shareholders may logon and ask questions through an online platform, but online voting facilities will not be provided through the platform.

Important Notice

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	1.00pm (WST) on Tuesday, 26 November 2024
Snapshot date for eligibility to vote	5.00pm (WST) on Tuesday, 26 November 2024
Annual General Meeting	1.00pm (WST) on Thursday, 28 November 2024

Voting

In compliance with ASX guidelines, each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. Shareholders are strongly encouraged to vote by lodging the proxy form attached to this Notice of Annual General Meeting in accordance with the instructions set out on that form by no later than 1.00pm (WST) on Tuesday, 26 November 2024.

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Notice of Annual General Meeting

Notice is hereby given that a Annual General Meeting of Zimi Limited ACN 113 326 524 (**Company**) will be held at **Bellatrix Corporate, Level 1, 2A / 300 Fitzgerald Street, North Perth, Western Australia, 6006, and virtually through Microsoft Teams, on Thursday, 28 November 2024 at 1.00pm (WST)** for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

Financial Statements and Reports

To receive and consider the annual financial statement, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report.

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 purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024, as contained in the Company's 2024 Annual Report, be adopted by the Company.

Note: This Resolution is advisory only and does not bind the Company or the Directors. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Resolution 2 – Re-Election of Director by rotation – Simon Beissel

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

That, Simon Beissel, being a Director who retires by rotation in accordance with Listing Rule 14.4 and clause 58.4 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Resolution 3 - Ratification of prior issue of Shares to Kaboom Projects

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 882,323 Shares, issued at a price of \$0.034 each to Kaboom Projects within the Company's issuance capacity under Listing Rule 7.1, as consideration for services provided and to be provided to the Company, in the manner and on the terms and conditions set out in the Explanatory Statement."

Resolution 4 - Approval to issue Lead Manager Options to Cerberus

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, Shareholders approve the issue of up to 7,599,883 Lead Manager Options to Cerberus or its nominee(s), as partial consideration for arranging and managing the Entitlement Offer, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 5 - Approval to issue Shares to Txxel

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, Shareholders approve the issue of Shares to Txxel, the number of which to be determined in accordance with the formula set out in the Explanatory Statement, as partial consideration for services to be provided to the Company, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 6 - Approval to issue Director Fee Shares in lieu of cash for Directors’ Fees to Related Party – Simon Gerard

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, Shareholders approve the issue by the Company of up to 5,375,000 Director Fee Shares at a deemed issue price of \$0.01 each to Simon Gerard (or his nominee) in lieu of cash as satisfaction of non-executive director fees for services to the Company covering the period of 1 August 2024 to 31 July 2025 to the value of \$53,750, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 7 - Approval to issue Director Fee Shares in lieu of cash for Directors’ fees to Related Party – Simon Beissel

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 5,375,000 Director Fee Shares at a deemed issue price of \$0.01 each to Simon Beissel (or his nominee) in lieu of cash as satisfaction of non-executive director fees for services to the Company covering the period of 1 August 2024 to 31 July 2025 to the value of \$53,750, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 8 - Approval of Additional Issuance Capacity

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

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the

issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

Note: This Resolution is a **special resolution**. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board



Catherine Grant Edwards
Company Secretary

30 October 2024

Voting Prohibitions and Voting Exclusion Statements

Corporations Act prohibitions

Resolution	Excluded Parties	Exceptions
Resolution 1	<p>In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by:</p> <ul style="list-style-type: none"> a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. 	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 6 and 7	<p>In accordance with section 250BD of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> by or on behalf of a member of the Key Management Personnel or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of the Key Management Personnel at the date of the Meeting or their Closely Related Parties. 	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.

Listing Rule voting exclusion statements

Resolution	Excluded Parties	Exceptions
Resolution 3	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, including Kaboom Projects, or an 'associate' (as defined in the Listing Rules) of such persons.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> 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; the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the
Resolutions 4 and 5	<p>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 Shares, or an 'associate' (as defined in the Listing Rules) of such persons.</p>	

	<p>In relation to Resolution 4, this includes Cerberus.</p> <p>In relation to Resolution 5, this includes Tkxel.</p>	<p>Resolution as the Meeting Chair decides; or</p> <ul style="list-style-type: none"> • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 6 and 7	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question 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 Shares) or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 6, this includes Simon Gerard (and his nominee).</p> <p>In relation to Resolution 7, this includes Simon Beissel (and his nominee).</p>	
Resolution 8	<p>For the purposes of Listing Rules 7.3A.7 and 14.11, if at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any 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 Shares, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>At the Notice Date, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	

Proxy Appointment and Voting Instructions

Participation

The Meeting will be held as a hybrid meeting. Shareholders may attend:

- and participate (including to vote), in person at Bellatrix Corporate, Level 1, 2A / 300 Fitzgerald Street, North Perth, WA, 6006; or
- virtually through Microsoft Teams.

Shareholders may register to attend the Meeting virtually as follows:

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than **1:00pm (WST) on 27 November 2024**, being the day prior to the Meeting, by email to the Company Secretary at cath@bellatrixcorp.com.au, including the Shareholder's name, address and HIN or SRN. The Company will then email the Shareholder the details to attend the virtual Meeting via Microsoft Teams. Shareholders may logon and ask questions through an online platform, but online voting facilities **will not** be provided through the platform. Shareholders are therefore encouraged to appoint a proxy to attend and vote at the Meeting on their behalf.

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below by **5.00pm (WST) on Tuesday, 26 November 2024**, being not later than 48 hours before the commencement of the Meeting. A Proxy Form received after that time will not be valid.

By post: Automic Group
GPO Box 5193
Sydney NSW 2001

By hand: Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

By email: meetings@automicgroup.com.au

By fax: (02) 8583 3040 (within Australia)
+61 2 8583 3040 (outside Australia)

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your 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, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on +61 8 6166 9107.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson voting undirected proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the Notice Date, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm (WST) on Tuesday, 26 November 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be emailed to cath@bellatrixcorp.com.au and must be received by no later than **5.00pm (WST) on Tuesday, 26 November 2024**.

The board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover business of the meeting.

The Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

HLB Mann Judd, as the Auditor responsible for preparing the Auditor's Report for the year ended 30 June 2024 (or its representative), will attend the Meeting. The Chairperson will allow a reasonable opportunity for the Shareholders as a whole to ask the Auditor questions at the Meeting about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to any questions you may have, please submit any questions you may have to the address below by no later than **5.00pm (WST) on Thursday, 21 November 2024**.

By mail: Level 4, 130 Stirling Street
Perth WA 6000

As required under section 250PA of the Corporations Act, at the Meeting, the Company will make available those questions directed to the Auditor received in writing at least five Business Days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2024. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Annual Report

The Company advises that a copy of its Annual Report for the year ended 30 June 2024, is available to download at the website address, <https://zimi.life/investor#asxAnnouncements>.

When you access the Company's Annual Report online, you can view it and print a copy.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Reports, the Annual Report will accompany this Notice of Meeting or alternatively it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact the Company Secretary cath@bellatrixcorp.com.au. We will be pleased to mail you a copy.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2024 be tabled at the Meeting. These reports are contained in the 2024 Annual Report which is available on the Company's website, <https://zimi.life/investor#asxAnnouncements>.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2024 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2024 Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2024.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

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

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding this, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Corporations Act requirements

Section 250R(2) of the Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding

financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent remuneration report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) if, at an annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

At the Company's 2023 annual general meeting, less than 25% of the eligible votes cast in respect of the 2023 Remuneration Report were cast against the adoption of the 2023 remuneration report. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2024 Remuneration Report are against the adoption of the 2024 Remuneration Report.

2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-Election of Director by rotation – Simon Beissel

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Simon Beissel as Director.

Mr Beissel was first appointed as a non-executive Director by the Board on 7 February 2022. He was last re-elected at an annual general meeting of the Company held on 28 November 2022.

Mr Beissel will retire at the Meeting by rotation, and being eligible, submits himself for re-election.

If Resolution 2 is not passed, Mr Beissel will not be re-elected to his current directorship position, in which case the Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

3.2 Resolution

Resolution 2 is an ordinary resolution for the purposes of Listing Rule 14.4 and clause 58.3 of the Company's Constitution.

3.3 Listing Rule and Constitutional requirements

Listing Rule 14.5 requires that a listed entity which has directors must hold an election of directors at each annual general meeting. The rule does not apply to an entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election. Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Clause 58 of the Constitution substantially reflects Listing Rules 14.5 and 14.4 and provides that one-third of Directors (or the number nearest to one-third) must retire from office at each annual general meeting of the Company and the Directors to retire are those Directors who have been longest in office since their last election.

Clause 58.4 of the Constitution provides that a Director who retires may stand and be elected to the office of a director at a general meeting.

For this reason, Simon Beissel retires by way of rotation and, being eligible, offers himself for re-election as a Director.

3.4 Biography

Mr Beissel has board experience with a number of industrial and financial services companies including ATF Services Pty Ltd, Lighting Investments Australia Holdings Pty Ltd, Investec Credit Funds Management Pty Ltd and SMEBL. He is an experienced senior banker who was previously Head of Corporate Lending at Investec Australia. Prior to that, Simon held senior roles at St George Bank including Transformation Director, Head of Structured & Acquisition Finance.

3.5 Directors' recommendation

The Directors (other than Simon Beissel) support the election of Simon Beissel and recommend that Shareholders vote in favour of Resolution 2. Simon Beissel declines to make a voting recommendation noting his interest in the Resolution.

4. Resolution 3 – Ratification of prior issue of Shares to Kaboom Projects

4.1 Background

On 7 March 2024, the Company issued 882,323 Shares by way of a placement to Kaboom Projects, without Shareholder approval, in consideration for the provision of certain services provided to the Company, as announced to ASX on 8 March 2024. The services comprised the installation of signage and displays at two customer stores in Brisbane during the period April to August 2024.

The issue did not breach Listing Rule 7.1 at the date of issue.

4.2 Listing Rule requirements

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 issued at the start of that period.

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 28 November 2023, the Company has an additional 10% placement capacity under Listing Rule 7.1A.

The issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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

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

4.3 Resolution

Resolution 3 is an ordinary resolution to ratify and approve the issue of Shares to Kaboom Projects using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

4.4 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) **Names of persons to whom the Company issued or agreed to issue securities or basis on which they were identified**

The Shares were issued to Kaboom Projects. Kaboom Projects is not a Related Party of the Company or a Material Investor.

(b) **The number and class of securities issued**

The Company issued 882,323 Shares to Kaboom Projects.

(c) **Summary of material terms of the securities**

All Shares were fully-paid ordinary shares in the Company which, from the time of issue, rank equally with all other Shares then on issue.

(d) **The date on which the securities were issued**

The Shares to Kaboom Projects were issued by the Company on 7 March 2024.

(e) **The price at which the securities were issued**

The Shares to Kaboom Projects were issued by the Company at a deemed issue price of \$0.034 each.

(f) **The purpose of the issue, including use or intended use of the funds raised**

The purpose of the issue to Kaboom Projects was as consideration for the provision of certain services provided to the Company, as announced to ASX on 8 March 2024.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Shares were not issued pursuant to any agreement and the services for which the Shares were issued were not provided to the Company pursuant to any written agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 3 is included in the Notice preceding this Explanatory Statement.

4.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Shares issued to Kaboom Projects.

5. Resolution 4 – Approval to issue Lead Manager Options to Cerberus

5.1 Background

On 21 August 2024, the Company announced 2 for 1 pro rata accelerated renounceable entitlement offer, with retail rights trading (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.01 per New Share to raise up to approximately \$2.53 million (before costs).

Cerberus was appointed as lead manager to the Entitlement Offer pursuant to the Lead Manager Agreement. A summary of the Lead Manager Agreement is set out at Schedule 2 to this Explanatory Statement.

Under the Lead Manager Agreement, subject to the Company obtaining any necessary shareholder approval, Cerberus is entitled to receive up to 7,599,883 Lead Manager Options as partial remuneration for acting as lead manager to the Entitlement Offer.

As further detailed in Schedule 2 to this Explanatory Statement, the Company agreed to pay the Lead Manager:

- a monthly retainer of \$10,000 (plus GST), commencing on 1 May 2024 for two months plus a subsequent monthly retainer (if required) of the same value;
- a success fee up to 7% of the total amount raised under the Entitlement Offer, payable on completion of the Entitlement Offer; and
- a number of unlisted options equal to 3% of the total number of issued Shares in the Company.

The Company agreed to reimburse the Lead Manager for all reasonable out-of-pocket expenses in relation to the Entitlement Offer.

5.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 4.2 above.

The issue of the Lead Manager Options pursuant to Resolution 4 does not fit within any of these exceptions and therefore requires the approval of Shareholders under Listing Rule 7.1 in order to minimise the restrictive effect of Listing Rule 7.1 on any further issues by the Company of Equity Securities in the next 12 months.

5.3 Resolution

Resolution 4 is an ordinary resolution to approve the issue of Lead Manager Options to Cerberus for the purposes of Listing Rule 7.1.

5.4 Information required by Listing Rule 14.1A

If the issue exceeds the 15% limit in Listing Rule 7.1

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to Cerberus in performance of its obligations under the Lead Manager Agreement. In addition, the Lead Manager 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 Lead Manager Options to Cerberus in performance of its obligations under the Lead Manager Agreement without using its available capacity to Listing Rule 7.1. If Resolution 4 is not passed and following the Meeting, the Company does not have sufficient placement capacity to issue the Lead Manager Options, it will not be able to proceed with the issue of the Lead Manager.

5.5 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **Names of persons being issued securities or basis on which they were identified**

The Lead Manager Options are to be issued to Cerberus or its nominee. Cerberus is not a Related Party of the Company or a Material Investor.

(b) **The number and class of securities to be issued**

The Company intends to issue up to 7,599,883 Lead Manager Options.

(c) **Summary of material terms of the securities**

The Lead Manager Options each have an exercise price of \$0.0125 and expire at 5.00pm (WST) three (3) years from date of issue. A summary of the material terms of the Lead Manager Options is set out at Schedule 1 to this Explanatory Statement.

(d) **The date on which the securities will be issued**

The Company expects to issue the Lead Manager Options within 5 business days of the Meeting. In any event, the Company will not issue any Lead Manager Options to Cerberus or its nominee later than 3 months (or such later date permitted by ASX) from the date of the Meeting.

(e) **The price at which the securities were issued**

The Lead Manager Options are being issued as part consideration for Cerberus acting as lead manager to the Entitlement Offer pursuant to the Lead Manager Agreement for nil cash consideration.

If all of the Lead Manager Options are exercised before their expiry date, the Company will raise \$94,999 in exercise price payments.

(f) **The purpose of the issue and intended use of any funds raised**

The Lead Manager Options are being issued as part consideration for the provision of Cerberus' services acting as the lead manager to the Entitlement Offer and therefore no funds will be raised from the issue itself. However, the Company intends to apply any funds raised on exercise of these Lead Manager Options (being a maximum of up to \$94,998) towards the purchase of inventory for sale to customers and/or payment of employment expenses and creditors at the relevant time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Lead Manager Options are being issued pursuant to the Lead Manager Agreement, a summary of which is set out at Schedule 2 to this Explanatory Statement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in the Notice preceding this Explanatory Statement.

5.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 to enable the Company to comply with its contractual obligations under the Lead Manager Agreement and issue Cerberus the Lead Manager Options while preserving its 15% issuing capacity under Listing Rule 7.1.

6. Resolution 5 – Approval to issue Shares to Txxel

6.1 Background

On 22 March 2024, the Company entered into an agreement with Txxel to provide cloud architecture services to the Company (**Txxel Agreement**). Under the terms of the Txxel Agreement, Txxel is to receive 30% of total consideration for services payable under the agreement in Shares (representing a value of \$40,701 to be paid in Shares). The total consideration payable to Txxel under the Txxel Agreement is \$136,675, of which \$94,974 is payable in cash and \$40,701 in Shares. Provision of the services commenced in April 2024 and is expected to finish by 31 March 2025.

The Shares to be issued under the Txxel Agreement are payable in six (6) tranches upon project commencement and then the achievement of five (5) further milestones to be delivered over the contract period (expected to be no longer than 12 months). The issue price of each milestone tranche of Shares is determined based on the VWAP of Shares during the 20-day period preceding the date each milestone is achieved.

The milestones relate to the design and implementation of the Zimi cloud infrastructure project and include: (1) system architecture and design; (2) data migration strategy, planning and environment set up; (3) code rewriting and data mapping; (4) data transformation and migration; (5) customer and admin portal, rollout and training.

6.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 4.2 above.

The issue of the Shares pursuant to Resolution 5 does not fall within any of these exceptions and therefore requires the approval of the Company's Shareholders under Listing Rule 7.1 in order to minimise the restrictive effect of Listing Rule 7.1 on any further issues by the Company of Equity Securities in the next 12 months.

6.3 Resolution

Resolution 5 is an ordinary resolution to approve the issue of Shares to Txxel for the purposes of Listing Rule 7.1.

6.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of Shares to Txxel as partial consideration for certain services to be provided to the Company. In addition, the Shares 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 5 is not passed, the Company will not be able to proceed with the issue of the Shares to Txxel without using its available capacity to Listing Rule 7.1. If Resolution 5 is not passed, and following the Meeting, the Company does not have sufficient issuing capacity to issue the Shares to Txxel, it will not be able to proceed with the issue of the relevant Shares and will be required to pay Txxel the consideration in cash.

6.5 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) Names of persons being issued securities or basis on which they were identified

The Shares are to be issued to Txxel or its nominee. Txxel is not a Related Party of the Company or a Material Investor.

(b) The number and class of securities to be issued

The Company intends to issue the following Shares to Txxel or its nominee:

- 185,000 Shares at an issue price of \$0.033 (in respect of completed milestone 1);
- 555,000 Shares at an issue price of \$0.011 (in respect of completed milestone 2);
- 508,750 Shares at an issue price of \$0.016 (in respect of completed milestone 3); and
- \$20,351 worth of Shares to be calculated using an issue price equal to the VWAP of Shares during the 20-day period preceding the date each of milestones 4, 5 and 6 is achieved. Set out below is a table setting out the number of Shares that would be issued upon satisfaction of milestones 4, 5 and 6, assuming a range of issue prices:

Issue price	Number of Shares to be issued
\$0.01	2,035,100
\$0.015	1,356,733
\$0.020	1,017,550

(c) Summary of material terms of the securities

All Shares will be fully-paid ordinary shares in the Company which, at the time of issue, will rank equally with all other Shares then on issue.

(d) The date on which the securities will be issued

The Company intends to issue the Shares to Txxel or its nominee no later than 3 months (or such later date permitted by ASX) from the date of the Meeting.

For the avoidance of doubt, the Company may issue some of the Shares the subject of Resolution 5 after the date that is 3 months following the date of the Meeting but any Shares issued after that date will not be covered by Resolution 5 and therefore will

reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

(e) **The price at which the securities will be issued**

The Shares to Txxel are being issued at variable issue prices (refer to Section 6.5(b)).

(f) **The purpose of the issue, including use or intended use of the funds raised**

The Shares to Txxel are being issued as partial consideration for services to be provided to the Company and accordingly no funds will be raised from the issue of the Shares.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Shares to Txxel being issued pursuant to the Txxel Agreement, the relevant terms of which are set out in Section 6.1.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement.

6.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 to enable the Company to preserve its 15% issuing capacity under Listing Rule 7.1.

7. Resolutions 6 and 7 – Approval to issue Directors' Fee Shares in lieu of cash for Directors' Fees to Related Parties – Simon Gerard & Simon Beissel

7.1 Background

In order to preserve the Company's cash reserves, Simon Gerard and Simon Beissel (**Non-Executive Directors**) have agreed, subject to obtaining Shareholder approval, to receive the Directors' fees payable to them as Non-Executive Directors (**Directors' Fees**) by way of Shares in lieu of cash.

The Non-Executive Directors have agreed to each receive up to \$53,750 worth of unpaid Directors' Fees for the period between 1 August 2024 and 31 July 2025 by way of Shares (**Director Fee Shares**).

The number of Director Fee Shares to be issued to each of Simon Gerard and Simon Beissel is calculated by dividing the Directors' Fees owed to them as Non-Executive Directors by the deemed issue price of \$0.01.

It is proposed that the Director Fee Shares will be subject to voluntary escrow to 31 July 2025.

7.2 Resolutions

Resolution 6 is an ordinary resolution to approve the issue of up to 5,375,000 Director Fee Shares to Simon Gerard (or his nominee) in lieu of Directors' fees to be paid to Mr Gerard in case for the purposes of Listing Rule 10.11.

Resolution 7 is an ordinary resolution to approve the issue of up to 5,375,000 Director Fee Shares to Simon Beissel (or his nominee) in lieu of Directors' fees to be paid to Mr Beissel in case for the purposes of Listing Rule 10.11.

7.3 Corporations Act requirements

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a Director), unless giving the

financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of Director Fee Shares to the Non-Executive Directors in lieu of cash payment of Directors' Fees may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

The Directors to which Shares are not proposed to be issued in respect of each Resolution (being the members of the Board eligible to consider the matter) consider that Shareholder approval pursuant to section 208 of the Corporations Act is not required in respect of the relevant Resolution, on the basis that the Director Fee Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to Mr Gerard and Mr Beissel, and will not be issued in addition to their cash Directors' Fees.

Accordingly, the Directors eligible to consider each of Resolutions 6 and 7 consider that the issue of the Director Fee Shares to the Non-Executive Directors in lieu of cash payments constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

7.4 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a Related Party unless it obtains approval of its shareholders.

Simon Gerard and Simon Beissel are each 'related parties' of the Company under the Listing Rules. The proposed issue of Director Fee Shares to those parties falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires approval of Shareholders under Listing Rule 10.11.

If either of Resolutions 6 or 7 is approved, the Company will be able to proceed with the proposed issue of Director Fee Shares to the relevant Non-Executive Director or their respective nominees in lieu of receiving the Directors' Fees payable to them in cash. As approval is obtained under Listing Rule 10.11, the issue of Director Fee Shares will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If either of Resolutions 6 or 7 is not approved, the Company will not be able to proceed with the proposed issue of Director Fee Shares under that Resolution and instead will be required to pay that Non-Executive Director their Directors' Fees in cash.

7.5 Listing Rule information requirements

Listing Rule 10.13 requires that the following information be provided to Shareholders in relation to Resolutions 6 and 7 for the purposes of obtaining approval under Listing Rule 10.11:

(a) Names of the Related Party and relationship requiring approval

The Director Fee Shares are proposed to be issued to Simon Gerard and Simon Beissel (or their nominees).

Simon Gerard and Simon Beissel are both Directors of the Company and therefore Related Parties under Listing Rule 10.11.1.

Any nominees who receive Director Fee Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.

(b) The number and class of securities to be issued to the persons

In relation to Resolution 6, the Company proposes to issue up to 5,375,000 Director Fee Shares to Mr Gerard (or his nominee).

In relation to Resolution 7, the Company proposes to issue up to 5,375,000 Director Fee Shares to Mr Beissel (or his nominee).

The number of Director Fee Shares to be issued to each Non-Executive Director is calculated by dividing the Directors' Fees owed to that Director by the deemed issue price for each Director Fee Share of \$0.01.

(c) **Summary of material terms of securities**

The Director Fee Shares are fully paid ordinary shares in the Company which will, from the time of issue, rank equally with all Shares then on issue.

It is proposed that the Director Fee Shares will be subject to voluntary escrow to 31 July 2025.

(d) **The date or dates on which the Company will issue the securities to the persons**

The Company expects to issue the Director Fee Shares within 5 business days of the Meeting. In any event, the Company will not issue any Shares to the Non-Executive Directors (or their nominees) later than one month (or such later date permitted by ASX) from the date of the Meeting.

(e) **The price or consideration the Company will receive for the issue**

Nil. The Director Fee Shares are being issued in lieu of cash Directors' Fees payable to Simon Gerard and Simon Beissel.

(f) **Funds raised and purpose of the issue**

The purpose of the issue is to extinguish the Company's liability to pay the Directors' Fees payable to Simon Gerard and Simon Beissel equal to \$53,750 each.

(g) **Details of the Directors' current remuneration package**

Details of the remuneration of each Director, including their related entities, who is to receive, or whose Associate is to receive, securities under Resolutions 6 and 7 for the year ended 30 June 2024, is set out below.

The Company expects the total remuneration for such Directors for the year ended 30 June 2025 to be similar to that set out below in respect of the previous financial year.

Director	Total Remuneration
Simon Gerard	\$53,438
Simon Beissel	\$53,438

(h) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Shares the subject of Resolutions 6 and 7 are not being issued pursuant to any agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 6 and 7 is included in the Notice preceding this Explanatory Statement.

7.6 Directors' recommendation

(a) **Resolution 6**

The Board (excluding Simon Gerard, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of 5,375,000 Shares are an efficient means for the Company to settle the Directors' Fees owed to Mr Gerard while preserving the

Company's cash reserves during this stage of the Company's development and recommend Shareholders vote in favour of Resolution 6.

(b) **Resolution 7**

The Board (excluding Simon Beissel, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of 5,375,000 Shares are an efficient means for the Company to settle the Directors' Fees owed to Mr Beissel while preserving the Company's cash reserves during this stage of the Company's development and recommend Shareholders vote in favour of Resolution 7.

8. Resolution 8 – Approval of Additional Issuance Capacity

8.1 Background

Resolution 8 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1.

Resolution 8 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

8.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

Based on the latest available closing market price of the Company's Shares prior to the Notice Date, the Company current market capitalisation is approximately \$1.53 million based on a market price of \$0.011 per Share. The Company is therefore an eligible entity for these purposes.

8.3 Information on Additional Issuance Capacity

(a) **Quoted securities**

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the Notice Date, the Company has one class of quoted Equity Securities on issue, being fully paid ordinary Shares.

(b) **Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

- A** is the number of Shares on issue 12 months before the commencement of the relevant period:
- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
 - plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
 - plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
 - less the number of Shares cancelled in the Relevant Period;
- D** is 10%; and
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) **Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of Equity Securities that an entity may 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, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

8.4 Listing Rule requirements

The following information is provided in relation to Resolution 8, in accordance with Listing Rule 7.3A:

(a) **Period over which approval will be valid**

The Additional Issuance Capacity will commence on the date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date (i.e. until 28 November 2025);
- the Company's next annual general meeting; and

- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

(b) Minimum price at which Equity Securities may be issued

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) Purposes for which funds may be used

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, potential acquisitions, debt repayments, meeting financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 8 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may influence the amount of funds raised from the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
138,694,106 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.011 (current market price)	13,869,411	\$152,563.52	10.00%	0.00%
	\$0.008 (25% decrease)	13,869,411	\$114,422.64	10.00%	2.27%
	\$0.006 (50% decrease)	13,869,411	\$76,281.76	10.00%	4.55%
208,041,159 (50% increase)	\$0.011 (current market price)	20,804,116	\$228,845.27	10.00%	0.00%

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
	\$0.008 (25% decrease)	20,804,116	\$171,633.96	10.00%	2.27%
	\$0.006 (50% decrease)	20,804,116	\$114,422.64	10.00%	4.55%
277,388,212 (100% increase)	\$0.011 (current market price)	27,738,821	\$305,127.03	10.00%	0.00%
	\$0.008 (25% decrease)	27,738,821	\$228,845.27	10.00%	2.27%
	\$0.006 (50% decrease)	27,738,821	\$152,563.52	10.00%	4.55%

Notes: The above table has been prepared on the following basis:

1. the current market price is the closing price at which Shares were traded on 14 October 2024 (being \$0.011);
2. the current Shares on issue are the Shares at 14 October 2024 (being 138,694,106);
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations;
7. dilution pursuant to approvals under Listing Rule 7.1 is not included;
8. a 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%; and
9. economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or their 'associates' (as defined in the Listing Rules).

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and

advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

Shareholders approved the Company's Additional Issuance Capacity under Listing Rule 7.1A at the Company's 2023 Annual General Meeting.

The Company did not issue any Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

(g) **Voting exclusion statement**

A voting exclusion statement for Resolution 8 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Issuance Capacity. No existing Shareholder's votes will therefore be excluded in relation to Resolution 8.

8.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

\$	Australian dollars.
Annual General Meeting or Meeting	The Annual General Meeting of Shareholders or any adjournment thereof, convened by the Notice.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
Auditor	The external auditor of the Company, HLB Mann Judd.
Board	The Board of Directors of the Company.
Business Day	A day: <ul style="list-style-type: none">(a) that is a business day as defined in the Listing Rules; and(b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
Cerberus	Cerberus Investments Pty Ltd (ACN 107 652 737) trading as Cerberus Advisory, AFSL No. 291787.
Chairperson or Meeting Chair	The chair of the Annual General Meeting.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none">(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 (currently none are prescribed).
Company	Zimi Limited (ACN 113 326 524).
Company Secretary	The company secretary of the Company.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Fee Shares	Has the meaning given to that term in section 7.1.
Directors' Fees	The fees payable by the Company to the Non-Executive Directors.
Entitlement Offer	Has the meaning given to that term in section 5.1.
Equity Securities	Has the meaning given to that term in the Listing Rules.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Gerard Private	Gerard Private Holdings (Finance) Pty Ltd (ACN 603 283 085).

GSM Retail	GSM Retail Pty Ltd (ACN 108 978 776).
Kaboom Projects	Kaboom Projects Pty Ltd (ACN 650 965 941).
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager	Cerberus Investments Pty Ltd (ACN 107 652 737) trading as Cerberus Advisory (AFSL No. 291787).
Lead Manager Agreement	The mandate agreement between the Company and Cerberus dated on or around 1 May 2024, a summary of which is set out in Schedule 2.
Lead Manager Options	The Options to be issued to Cerberus under the terms of the Lead Manager Agreement.
Listing Rules	The listing rules of ASX, as amended from time to time.
Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company' Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Non-Executive Directors	Simon Gerard & Simon Beissel.
Notice Date	The date of the Notice of Annual General Meeting.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to acquire a Share.
Option Holder	The holder of an Option.
Related Party	Has the meaning given to that term in the Listing Rules.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2024, appearing in the Director's report as set out in the 2024 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of the Explanatory Statement.
Service Fees	Has the meaning given to that term in section Error! Reference source not found..
Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share in the Company.
Tkxel	Tkxel Ltd, a company incorporated and existing in Pakistan.
VWAP	Volume weighted average price

WST

Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 - Terms of Lead Manager Options

The key terms of the Lead Manager Options are as follows:

1. **Entitlement:** Each Lead Manager Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
2. **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.
3. **Exercise price:** The exercise price of each Option is \$0.0125 (**Exercise Price**).
4. **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on the date three (3) years from the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
5. **Certificate or holding statement:** The Company must give the Option Holder a certificate or holding statement stating:
 - (a) the number of Lead Manager Options issued to the Option Holder;
 - (b) the Exercise Price of the Lead Manager Options; and
 - (c) the date of issue of the Lead Manager Options.
6. **Transfer:** The Lead Manager Options are not transferable unless approved by the Board.
7. **Quotation of Shares:** The Company will apply to ASX for quotation of the Shares issued on exercise of Lead Manager Options.
8. **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Lead Manager Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
9. **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Lead Manager Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Lead Manager Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Lead Manager Option before the record date for determining entitlements to the issue.
10. **Reorganisation:**
 - (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Lead Manager Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
 - (b) Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
 - (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Lead Manager Option.

11. **Exercise of Lead Manager Options:**

- (a) To exercise Lead Manager Options, the Option Holder must give the Company or its Securities Registry, at the same time:
 - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Lead Manager Options being exercised and Shares to be issued;
 - (ii) payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - (iii) any certificate for the Lead Manager Options.
- (b) The Option Holder may only exercise Lead Manager Options in multiples of 10,000 Lead Manager Options unless the Option Holder exercises all Options held by the Option Holder.
- (c) Lead Manager Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (d) If the Option Holder exercises less than the total number of Lead Manager Options registered in the Option Holder's name:
 - (i) the Option Holder must surrender their Lead Manager Option certificate (if any); and
 - (ii) the Company must cancel the Lead Manager Option certificate (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Lead Manager Options held by the Option Holder.

12. **Issue of Shares on exercise of Options:**

- (a) Within five Business Days after receiving an application for exercise of Lead Manager Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (b) Subject to the Constitution, all Shares issued on the exercise of Lead Manager Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

13. **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 2- Summary of Lead Manager Agreement

The material terms of the Lead Manager Agreement are as follows:

Subject	Provision
Management of Entitlement Offer	<p>The Lead Manager was engaged to:</p> <ul style="list-style-type: none"> • identify and deliver interest from cornerstone investors to participate in the Entitlement Offer; • advise on funding structures, including valuation and financial analysis; • managing the Entitlement Offer, including engaging with existing stakeholders, new cornerstone investors, broking firms and institutions; • assist the Company with the preparation and marketing of investor roadshows and presentations; and • provide other advice and assistance, if and as required.
Sale Nominee obligations	<p>The Lead Manager was also engaged to act as nominee to sell Entitlements for Ineligible Shareholders, including:</p> <ul style="list-style-type: none"> • to liaise with the Company and the Share Registry to have the New Shares that would otherwise be issued to Ineligible Shareholders if they had accepted the Entitlement Offer (Offer Shares) transferred to, or at the direction of, the Lead Manager; • to use reasonable endeavours to sell the Offer Shares on ASX; and • remitting any proceeds (net of brokerage commissions and other expenses) received from the sale of Offer Shares to the Share Registry.
Fees and reimbursement	<p>The Company would pay the Lead Manager:</p> <ul style="list-style-type: none"> • a monthly retainer of \$10,000 (plus GST), commencing on 1 May 2024 for two months plus a subsequent monthly retainer (if required) of the same value; • a success fee up to 7% of the total amount raised under the Entitlement Offer, payable on completion of the Entitlement Offer; and • a number of unlisted options equal to 3% of the total number of issued Shares in the Company. <p>The Company would reimburse the Lead Manager for all reasonable out-of-pocket expenses in relation to the Entitlement Offer.</p>
Termination of mandate	<p>Either party could terminate at any time by written notice to the other party.</p>
Indemnity	<p>The Company indemnified the Lead Manager from and against all actions, claims, demands or proceedings that could be instituted against the Lead Manager and all liabilities, losses, damages, costs and expenses (including reasonable legal costs and expenses) that could be suffered or incurred by the Lead Manager in connection with or arising out of its engagement as lead manager to the Entitlement Offer.</p>

The mandate otherwise contained terms and conditions considered standard for agreements of this nature.



Zimi Limited | ABN 25 113 326 524

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **01.00pm (AWST) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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