



WAY2VAT LTD
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NOTICE OF GENERAL MEETING

A general meeting of Way2VAT Ltd will be held as a virtual meeting at 5:00pm (AEST) on Monday, 12 May 2025

The Company encourages Shareholders who cannot attend the Meeting to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 5:00pm (AEST) Monday, 12 May 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by email on emily.austin@automicgroup.com.au.

WAY2VAT LTD

ARBN 637 709 114

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Way2VAT Ltd (ARBN 637 709 114) (**Company**) will be held as a virtual meeting at 5:00pm (AEST) on Monday, 12 May 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to the article 23 of the Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AEST) on Saturday, 10 May 2025.

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF TRANCHE 2 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 42,727,273 Shares issued under Listing Rule 7.1 (at an issue price of A\$0.022 per Share) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 2 Placement or associates of any of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF TRANCHE 2 PLACEMENT OPTIONS ISSUED UNDER LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 15,151,515 Options issued under Listing Rule 7.1 pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Options pursuant to the Tranche 2 Placement or associates of any of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF CONVERTIBLE NOTE SHARES

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 468,168,823 Shares to the Convertible Note Investors (and/or their nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Convertible Note Investor (and/or their nominee(s)), or any person who will obtain a material benefit as a result of, the proposed 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 this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. **RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES TO MR ADORAM GA'ASH**

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 5,198,695 Shares under the Plan in lieu of Directors' fees to Mr Adoram Ga'ash (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Adoram Ga'ash (and/or his nominee(s)) and each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES TO MR DAVID BUCKINGHAM**

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 5,625,000 Shares under the Plan in lieu of Directors' fees to Mr David Buckingham (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Buckingham (and/or his nominee(s)) and each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF SHARES TO MR ROB EDGLEY

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 562,500 Shares under the Plan in lieu of Directors' fees to Mr Rob Edgley (and/or his nominee(s)), and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Rob Edgley (and/or his nominee(s)), each person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – AMENDMENT TO ARTICLE 6 OF THE ARTICLES OF ASSOCIATION

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

"That, for the purposes of article 8 of the Articles of Association, section 20 of the Companies Law 1999 and for all other purposes, Shareholders approve the modification to the Articles of Association on the terms and conditions in the Explanatory Memorandum."

8. RESOLUTION 8 – RATIFICATION OF VOXEL SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 1,334,635 Shares issued under Listing Rule 7.1 to Voxel Media, S.L. (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Voxel Media, S.L. (and/or its nominee(s)), or an associate of Voxel Media, S.L. (and/or its nominee(s)).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 7 April 2025

By order of the Board



Emily Austin
Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held as a virtual meeting at 5:00pm (AEST) on Monday, 12 May 2025.

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

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

- Section 2: Action to be taken by Shareholders
- Section 3: Background
- Section 4: Resolutions 1 and 2 – Ratification of Tranche 2 Placement Securities issued under Listing Rule 7.1
- Section 5: Resolution 3 – Issue of Convertible Note Shares
- Section 6: Resolutions 4 to 6 – Approval of Issue of Shares to Certain Directors
- Section 7: Resolution 7 – Amendment to Article 6 of the Articles of Association
- Section 8: Resolution 8 – Ratification of Voxel Shares issued under Listing Rule 7.1
- Schedule 1: Definitions
- Schedule 2: Terms and Conditions of the Tranche 2 Placement Options
- Schedule 3: Terms and Conditions of Convertible Notes
- Schedule 4: Summary of the Employee Equity Incentive Plan
- Schedule 5: Amended Articles of Association

A Proxy Form is attached to the Notice.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Virtual Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

- (a) Open your internet browser and go to investor.automic.com.au.
- (b) Login with your username and password or click “**register**” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
- (c) After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
- (d) Click on “**Register**” and follow the steps.
- (e) Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see Section 2.2 for further details) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions to the Company in advance of the Meeting.

Questions must be submitted in writing to the Company Secretary, Emily Austin, at emily.austin@automicgroup.com.au at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

2.2 Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so through the online meeting platform powered by Automic.

Once the Chairperson has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://staff->

web.automicgroup.com.au/er/public/api/documents/W2V?fileName=Virtual_Meeting_Registration_and_Voting_Guide.pdf.

2.3 Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/agm/virtual-agms/ .
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

2.4 Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

2.5 Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

2.6 Review rights of an interested party

One or more Shareholders holding Shares in an amount constituting five percent or more of the total voting rights in the Company (currently equating to a holding of 46,700,007 Shares or more), as well as whoever holds such percentage of the total voting rights not held by a Controlling Shareholder in the Company. A person is presumed to be a Controlling Shareholder if he or she holds or controls, by themselves or together with others, one half or more of any one of the Means of Control of a company; for this purpose, a shareholder who holds 25% or more of the voting rights in the company if no other shareholder holds more than 50% of the voting rights in the company, is also presumed to be a Controlling Shareholder.

For the purpose of a holding in the context of a transaction with an interested party, two or more holders of voting rights in the Company, each of whom has a personal interest in approving the transaction brought for the approval of the Company, shall be regarded as "holding together", is entitled to review, by himself or through an agent acting on his behalf, following the convening of the Meeting in the registered office of the Company and during normal business hours, the voting proxies and voting records received by the Company.

Shareholders wishing to express their position on an agenda item for this Meeting may do so by submitting a written statement (a **Position Statement**) to Way2VAT Ltd, c/o The Automic

Group, at Level 5, 126 Phillip Street, Sydney, NSW 2000. Any Position Statement received will be made available to the public on the Company's website and by way of an ASX announcement. Position Statements should be submitted to the Company no later than ten days prior to the Meeting. A Shareholder is entitled to contact the Company directly and receive the text of the Proxy Form and any Position Statement.

2.7 Quorum

Two Shareholders present, personally or by proxy, holding Shares conferring in the aggregate at least 25% (twenty five percent) of the Company's voting power, shall constitute a quorum for the Meeting. If within half an hour from the time the Meeting is convened a quorum is not present, the Meeting shall stand adjourned to one week after the original date of the Meeting, at the same time and place. If a quorum is not present at the second meeting within half an hour from the time appointed for such meeting, any present Shareholders personally or by proxy shall be deemed a quorum and shall be entitled to deliberate and to resolve in respect of the matters for which the Meeting was convened.

3. BACKGROUND

3.1 Ratification of Tranche 2 Placement Shares and Options

As announced on 28 February 2024, the Company undertook a placement via the issue of Shares in the Company at an issue price of A\$0.022 per Share (**Issue Price**), together with two (2) free attaching Options for every three (3) Shares issued under the placement, exercisable at A\$0.033 per Option and expiring on 28 February 2026 (**Placement Options**) (**Placement**). The Placement comprised two tranches to institutional, professional and sophisticated investors to raise approximately A\$4.25 million (before costs) as follows:

- (a) 95,312,242 Shares and 63,541,494 Placement Options (**Tranche 1 Placement**); and
- (b) 97,869,576 Shares and 65,246,384 Placement Options (**Tranche 2 Placement**).

All of the Tranche 1 Placement securities were issued on 6 March 2024 and a proportion of the Tranche 2 Placement securities were issued on 24 April 2024 (noting that the issue of the remainder of Tranche 2 Placement securities was deferred pending the receipt of funds by the Company).

Shareholder approval was sought at the General Meeting held on 10 April 2024 and passed however due to the delay in payments from the investors, the issue of Tranche 2 Shares and Options was delayed, subsequently missing the deadline to issue the Shares and Options within 3 months after the Shareholders approval.

The Company received further funds under the Tranche 2 Placement and, since April 2024, has issued a further 42,727,273 Shares (**Tranche 2 Placement Shares**) and 15,151,515 Placement Options (**Tranche 2 Placement Options**) in respect to the Tranche 2 Placement.

The Company is seeking Shareholder approval in relation to the ratification of the prior issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options, which were issued between July and December 2024. Approval is being sought pursuant to Resolutions 1 and 2.

Funds received under the Placement were utilised to:

- (a) fund general working capital to continue the Company's growth trajectory – noting that the Company continues to sign up new enterprise clients and enters into contracts with those clients to perform VAT/GST reclaim services;

- (b) accelerate recent initiatives undertaken to expedite the pathway to profitability, in particular, the Company has announced that it has launched an AI driven automated auditing product, 'AI-AP Compliance' for use in 80 countries; and
- (c) explore and undertake due diligence activities on any potential growth opportunities.

3.2 Convertible Note Investors

The Company announced:

- (a) on 13 January 2025, that it had entered into subscription agreements to raise A\$1.3 million (before costs); and
- (b) on 30 January 2025, that it had entered into subscription agreements to raise an additional A\$1.25 million (before costs),

from certain professional and sophisticated investors, being the Convertible Note Investors, pursuant to which the Company agreed to issue, and the Convertible Note Investors agreed will subscribe for, an aggregate of 51 convertible notes each with a face value of A\$50,000 per convertible note (**Convertible Notes**). The key terms and conditions of the Convertible Notes are summarised in Schedule 3.

The Company issued the Convertible Notes on 14 January, 30 January, 5 February and 28 February 2025, respectively.

In accordance with the terms and conditions of the Convertible Notes, each Convertible Note Investors may, at their sole discretion and prior to the Maturity Date, elect to convert the Outstanding Amount together with any accrued interest into Shares by issuing the Company a conversion notice in writing (**Voluntary Conversion**). The Voluntary Conversion of the Convertible Notes will be subject to the Company obtaining the requisite shareholder approval. On or around 27 March 2025, the Company received conversion notices for the Voluntary Conversion of 51 Convertible Notes.

Resolution 3 seeks Shareholder approval to issue Shares to the Convertible Note Investors for the Voluntary Conversion of the Convertible Notes (**Convertible Note Shares**).

Refer to the Company's ASX announcements on 13 January 2025 and 30 January 2025 for further details in relation to the Convertible Notes.

3.3 Indicative Capital Structure

The indicative capital structure of the Company, following the issue of Convertible Note Shares to the Convertible Note Investors is as follows:

	Shares
Securities on issue as at the date of the Notice	934,000,141
Shares to be issued to the Convertible Note Investors (subject to the passing of Resolution 3)	Up to 468,168,823
TOTAL	1,402,168,964

4. RESOLUTIONS 1 AND 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES AND OPTIONS ISSUED UNDER LISTING RULE 7.1

4.1 General

As detailed in Section 3.1, the Company issued 42,727,273 Tranche 2 Placement Shares, at an issue price of A\$0.022 per Share, and 15,151,515 Tranche 2 Placement Options, exercisable at A\$0.033 per Option and expiring on 28 February 2026 under Tranche 2 Placement (together, the **Tranche 2 Placement Securities**). Refer to the Company's ASX announcement on 28 February 2024.

The Tranche 2 Placement Securities were issued between July and December 2024.

Resolution 1 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 42,727,273 of the Tranche 2 Placement Shares (issued pursuant to the Company's placement capacity under Listing Rule 7.1).

Resolution 2 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of 15,151,515 of the Tranche 2 Placement Options (issued pursuant to the Company's placement capacity under Listing Rule 7.1).

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1 and 7.4

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 (**15% Placement Capacity**).

The issue of the Tranche 2 Placement Securities does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval under those rules. Accordingly, Resolutions 1 and 2 seek Shareholder approval for the issue of the Tranche 2 Placement Securities under and for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the issue of the Tranche 2 Placement Securities will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 1 and 2 are not passed, the Tranche 2 Placement Securities will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 42,727,273 Tranche 2 Placement Shares and 15,151,515 Tranche 2 Placement Options were issued to new and existing institutional, professional and sophisticated investors, identified by the Lead Manager. None of the investors under the Tranche 2 Placement were related parties, key management personnel, substantial Shareholders or advisors of the Company or an associate of any of those persons.
- (b) 42,727,273 Tranche 2 Placement Shares were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1.
- (c) 15,151,515 Tranche 2 Placement Options were issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 2.
- (d) The Tranche 2 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Tranche 2 Placement Shares were issued in consideration for an issue price of A\$0.022 per Share, raising a total of A\$940,000 (before costs).
- (f) The Tranche 2 Placement Shares were issued as follows:
 - (i) 8,636,364 Tranche 2 Placement Shares were issued on 19 July 2024;
 - (ii) 4,545,454 Tranche 2 Placement Shares were issued on 28 August 2024;
 - (iii) 4,545,455 Tranche 2 Placement Shares were issued on 23 October 2024;
 - (iv) 6,818,182 Tranche 2 Placement Shares were issued on 4 November 2024; and
 - (v) 18,181,818 Tranche 2 Placement Shares were issued on 17 December 2024.
- (g) The Tranche 2 Placement Shares were issued pursuant to subscription deeds with the Company and the Tranche 2 Placement Options were issued under a prospectus dated 3 December 2024.
- (h) Funds raised from the issue of the Tranche 2 Placement Shares were utilised for the matters detailed in Section 3.1.
- (i) The Tranche 2 Placement Options have an exercise price of A\$0.033 each and will expire on 28 February 2026. The terms and conditions of the Tranche 2 Placement Options are details in Schedule 2. The Shares to be issued on exercise of the Tranche 2 Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (j) The Tranche 2 Placement Options were issued on 6 December 2024.
- (k) The Tranche 2 Placement Options were issued for nil cash consideration, as they were free attaching on the basis of two free attaching Tranche 2 Placement Options for every three Tranche 2 Placement Shares issued.

- (l) No funds were raised by the issue of the Tranche 2 Placement Options. The funds raised from the payment of the exercise price of any Tranche 2 Placement Options are intended to be used towards the uses detailed in Section 3.1.
- (m) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5. RESOLUTION 3 – ISSUE OF CONVERTIBLE NOTE SHARES

5.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 468,168,823 Convertible Note Shares to the Convertible Note Investors (and/or their nominee(s)) pursuant to the Voluntary Conversion (refer to Section 3.2 for further details).

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The issue of the Convertible Note Shares does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 3).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Convertible Note Shares upon conversion of the Convertible Notes. In addition, the issue of the Convertible Note 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 3 is not passed, the Company will not be able to proceed with the issue of the Convertible Note Shares, the Convertible Notes will not be able to be converted and will be redeemed by the Company (in cash) for 120% of the Redemption Amount within four months of the date of the Meeting.

5.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Convertible Note Shares will be issued to the Convertible Note Investors (who are not related parties of the Company and are existing Shareholders in the Company) (and/or their nominee(s)).
- (b) The maximum number of Convertible Note Shares to be issued to the Convertible Note Investors (and/or their nominee(s)) is 468,168,823 Shares, calculated on the basis that each Convertible Note will convert into such number of Shares as given by the following formula:

$$\text{Number of Shares} = \frac{\text{OA}}{\text{CP}}$$

OA (Outstanding Amount) = the aggregate of:

- (i) the face value of all the Convertible Notes the subject of the convertible note certificate; and
- (ii) all interest (at a rate of 10% per annum) accrued but unpaid on the face value of the Convertible Note.

CP (Conversion Price) = the price per Share based on 70% of the 30-day VWAP of Shares immediately prior to the date of the conversion notice (being \$0.005554).

- (c) The Convertible Note Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Convertible Note Shares will be issued no more than three 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).
- (e) The issue price of the Convertible Note Shares will be A\$0.005554 per Share, calculated with the above formula.
- (f) No funds will be raised from the issue of the Convertible Note Shares as they are being issued pursuant to the conversion of the Convertible Notes. Funds raised from the issue of the Convertible Notes were used primarily to fund general working capital and also to service the Company's financing facility.
- (g) The issue of the Convertible Note Shares is in connection with the Voluntary Conversion, pursuant to the terms of the Convertible Notes issued under the subscription agreements. The key terms and conditions of the Convertible Notes are summarised in Schedule 4.
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

6. RESOLUTIONS 4 TO 6 (INCLUSIVE) – APPROVAL OF ISSUE OF SHARES TO CERTAIN DIRECTORS

6.1 General

The Company is proposing to issue up to an aggregate of 11,386,195 Shares, subject to Shareholder approval, under the Employee Equity Incentive Plan (**Plan**) to Messrs Ga'ash, Buckingham and Edgley who have elected to receive Shares in lieu of a proportion of Director fees and executive remuneration for the period from 1 July 2024 to 31 March 2025.

Resolutions 4 to 6 (inclusive) seek Shareholder approval for the issue of Remuneration Shares as follows:

- (a) US\$27,000 worth of Shares to Mr Adoram Ga'ash, a Director (Resolution 4);
- (b) A\$45,000 worth of Shares to Mr David Buckingham a Director (Resolution 5); and
- (c) A\$4,500 worth of Shares to Mr Rob Edgley a Director (Resolution 6),

(together, the **Remuneration Shares**)

The Company considers the issue of the Remuneration Shares to be a cost effective and efficient method to remunerate the Directors and preserve the Company's cash reserves.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders. A person in a position of influence for the purposes of Listing Rule 10.14 includes:

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

As each of the persons in Resolutions 4 to 6 (inclusive) are Directors of the Company, the proposed issue of the Remuneration Shares constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore, requires Shareholder approval under and for the purposes of Listing Rule 10.14.

Resolutions 4 to 6 (inclusive) seek Shareholder approval for the issue of the Remuneration Shares under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (Exception 8), separate approval is not required under Listing Rule 10.11 to issue the Remuneration Shares to Messrs Ga'ash, Buckingham and Edgley (and/or their respective nominee(s)). Moreover, approval pursuant to Listing Rule 7.1 will not be required as approval will be obtained under Listing Rule 10.14, in accordance with Listing Rule 7.2 (Exception 14). Accordingly, the issue of the Remuneration Shares will not be included in calculating the 15% Placement Capacity.

If Resolution 4 is passed, the Company will issue the Remuneration Shares to Mr Ga'ash (and/or his nominee(s)).

If Resolution 5 is passed, the Company will issue the Remuneration Shares to Mr Buckingham (and/or his nominee(s)).

If Resolution 6 is passed, the Company will issue the Remuneration Shares to Mr Edgley (and/or his nominee(s)).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Ga'ash and the Company will be required to pay US\$27,000 in cash to Mr Ga'ash.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Buckingham and the Company will be required to pay A\$45,000 in cash to Mr Buckingham.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Shares to Mr Edgley and the Company will be required to pay A\$4,500 in cash to Mr Edgley.

6.3 Information required by Listing Rule 10.15

The following information in relation to the issue of the Remuneration Shares to Directors of the Company is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) The Remuneration Shares will be issued under the Plan to the related parties as follows:
- (i) up to 5,198,695 Shares to Adoram Ga'ash (and/or his nominee(s)) (Resolution 4);
 - (ii) up to 5,625,000 Shares to David Buckingham (and/or his nominee(s)) (Resolution 5); and
 - (iii) up to 562,500 Shares to Rob Edgley (and/or his nominee(s)) (Resolution 6).
- (b) Messrs Ga'ash, Buckingham and Edgley fall within the category in Listing Rule 10.14.1, as each is a Director of the Company and any party each of them nominates to receive Remuneration Shares would be expected to fall within the category in Listing Rule 10.14.2 as an associate of any of Messrs Ga'ash, Buckingham and Edgley.
- (c) The actual number of Shares to be issued to Messrs Ga'ash, Buckingham and Edgley will be determined by dividing the amount of directors' fees elected to be received in Shares for that particular month by the monthly VWAP for Shares for that month (calculated from the first Trading Day until ending on the last Trading Day of that month). Any fractions of Remuneration Shares resulting from the calculation will be rounded down to the nearest whole number.

The following table sets out the possible dilutionary impact the issue of the Remuneration Shares on the shareholding of existing Shareholders. The figures below are indicative only.

	Potential number of Remuneration Shares Issued and Dilution		
Estimated Average Issue Price	\$0.008**	\$0.010	\$0.015
Mr Adoram Ga'ash	5,198,695	4,158,956	2,772,637
Dilutionary impact*	0.56%	0.45%	0.30%
Mr David Buckingham	5,625,000	4,500,000	3,000,000
Dilutionary impact*	0.60%	0.48%	0.32%
Mr Rob Edgley	562,500	450,000	300,000
Dilutionary impact*	0.06%	0.05%	0.03%

*Calculated on the Company's share capital of 934,000,141 as at 27 March 2025.

**This represents the maximum number of shares that may be issued to each person as the Company has set a floor price of \$0.008 per Share, being the monthly VWAP for March 2025, based on the average monthly VWAP over the period.

The following securities were issued to the Director(s) under the Plan since its adoption on 19 June 2023:

Securities	Name	Date of issue
772,705 Shares	Rob Edgley	28 August 2024

Securities	Name	Date of issue
3,533,159 Shares	Adoram Ga'ash	28 August 2024
4,133,354 Shares	David Buckingham	28 August 2024
2,666,000 unlisted Options exercisable at \$0.01, expiring on 3 October 2033	Adoram Ga'ash	3 October 2023
2,667,000 unlisted Options exercisable at \$0.02, expiring on 3 October 2033	Adoram Ga'ash	3 October 2023
2,667,000 unlisted Options exercisable at \$0.03, expiring on 3 October 2033	Adoram Ga'ash	3 October 2023

- (a) The Remuneration Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (b) In accordance with the Listing Rule 10.15.7, the Remuneration Shares will be issued no later than three years from Shareholder approval or otherwise, as determined by ASX in the exercise of their discretion.
- (c) The Remuneration Shares will be offered for nil cash consideration.
- (d) Funds will not be raised from the issue of the Remuneration Shares as the issue is proposed to be made to the Directors in lieu of cash consideration.
- (e) There will be no loans made to any person in relation to the issue of the Remuneration Shares.
- (f) Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.
- (g) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4 to 6 (inclusive) are approved and who are not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (h) The current total remuneration package received by the Directors is as follows:
 - (i) Adoram Ga'ash US\$36,000 per annum;
 - (ii) David Buckingham, A\$60,000 per annum; and
 - (iii) Rob Edgley A\$60,000 per annum.
- (i) A summary of the terms of the Plan is detailed in Schedule 4.
- (j) Voting exclusion statements are included in the Notice for Resolutions 4 to 6 (inclusive).

6.4 Board Recommendation

The Board (excluding Mr Adoram Ga'ash) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr David Buckingham) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Rob Edgley) recommends that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – AMENDMENT TO THE ARTICLES OF ASSOCIATION

7.1 General

Under Israeli law, a company may modify its articles of association or an article of its articles of association by ordinary resolution, unless its articles of association provide otherwise with respect to a certain matter or if the Company, through its shareholders meeting restricted its rights to modify its articles of association (section 22 of the Companies Law). Accordingly, the Company seeks Shareholder approval to amend the Articles of Association by ordinary resolution of Shareholders as detailed below.

If Resolution 7 is approved by Shareholders, the Articles of Association will be amended to reflect the amended Articles of Association detailed in Schedule 5.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

7.2 Authorised Share Capital

The Company is proposing to update the Articles of Association to increase the authorised share capital to NIS 30,000,000 divided into 3,000,000,000 Shares of a nominal value of NIS 0.01 each. The proposed amendment to the Articles of Association includes an amendment to article 6 as detailed in the marked-up Articles of Association detailed in Schedule 5.

The Company's current authorised share capital is NIS 15,000,000 divided into 1,500,000,000 Shares of a nominal value of NIS 0.01 each. As at the date of this Notice, the Company has issued 934,000,141 Shares and 255,683,060 Options and intends to issue approximately 479,555,018 Shares pursuant to the issue of Convertible Note Shares and issue of Shares to certain Directors, subject to the Company obtaining shareholder approval (the subject to Resolutions 3 to 6 (inclusive)). Whilst most of the exercise prices of the Options issued by the Company are greater than the current trading price of the Company (and therefore may not ever be exercised or converted into Shares), the Company considers it prudent to increase the authorised share capital to retain the flexibility and capacity to issue additional securities if circumstances require, which may include issues of equity to new employees, acquisition opportunities or fundraising.

The Company notes that, even if the authorised share capital is increased, the Company is still subject to the restrictions under the Listing Rules which prohibit the issue of more than 15% of the Company's undiluted share capital over a 12-month period without shareholder approval (subject to certain exceptions under Listing Rule 7.2).

7.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

8. RESOLUTION 8 – RATIFICATION OF VOXEL SHARES ISSUED UNDER LISTING RULE 7.1

8.1 Background

On 29 July 2022, the Company announced that it had entered into a share sale agreement with Voxel Media, S.L. (**Voxel**) to acquire 100% of the issued share capital of Spanish company DevoluIVA S.L.U (**DevoluIVA**) (**Acquisition**). DevoluIVA offers comprehensive management of corporate expenses and the automatic recovery of national VAT services.

In addition to the Acquisition, the Company also entered into a service agreement with Voxel for the provision of digital invoicing, hosting and workspace services to DevoluIVA (**Services Agreement**). In accordance with the Services Agreement, the Company agreed to pay Voxel monetary compensation of €60,000 per annum for the hosting services and €0.075/invoice per each digital invoice services, payable in cash or Shares within 45 days following receipt of an invoice from Voxel.

The number of Shares to be issued to Voxel (and/or its nominee(s)) at the end of each quarter is calculated in accordance with the following formula:

$$N = \frac{SC}{SV}$$

Where:

N = the total number of Shares that will be issued or transferred to Voxel;

SC = the total amount due by DevoluIVA to Voxel for any relevant quarter for services paid in Share compensation; and

SV = A\$0.125 multiplied by the average daily EUR/AUD exchange rate during the last 30 days of such quarter which the Share compensation corresponds, published by the RBA.

The Company issued 1,334,635 Shares (at an issue price of A\$0.125 per Share) to Voxel (and/or its nominee(s)) in lieu of cash payment for the invoice relating to the 1 September 2023 to 31 July 2024 quarters (for an aggregate amount of €101,419 in respect to services provided by Voxel to DevoluIVA in accordance with the Services Agreement (**Voxel Shares**)).

Refer to the Company's ASX announcement on 28 July 2022 for further details in relation to the Acquisition and the Services Agreement.

8.2 General

As detailed in Section 8.1, the Company issued the 1,334,635 Voxel Shares on 21 March 2025 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification and approval pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 1,334,635 Voxel Shares to Voxel (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 8.

8.3 Listing Rule 7.1

Refer to Section 4.2 for a summary of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future up to the 15% Placement Capacity set out in Listing Rule 7.1 without having to obtain prior Shareholder approval under that rule.

If Resolution 8 is passed, the issue of the Voxel Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 21 March 2025.

If Resolution 8 is not passed, the Voxel Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following 21 March 2025.

8.4 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 1,334,635 Voxel Shares were issued to Voxel (and/or its nominee(s)) (who is not a related party, key management personnel, substantial shareholder or advisor of the Company or any associates of those persons).
- (b) The Company issued 1,334,635 Voxel Shares pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 8.
- (c) The Voxel Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Voxel Shares were issued at an issue price of A\$0.125 per Share.
- (e) The Voxel Shares were issued on 21 March 2025.
- (f) No funds were raised from the issue of the Voxel Shares on the basis that the Voxel Shares were issued as compensation for the 1 September 2023 to 31 July 2024 quarters in accordance with the terms of the Services Agreement.
- (g) The Voxel Shares were issued (in lieu of cash) as compensation for the 1 September 2023 to 31 July 2024 quarters in accordance with the terms of the Services Agreement. The key terms of the Services Agreement are detailed in Section 8.1.
- (h) A voting exclusion statement is included in the Notice for Resolution 8.

8.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

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

\$ or A\$ means Australian Dollars.

€ or EUR means Euros.

15% Placement Capacity has the meaning given in Section 4.2.

Acquisition has the meaning given in Section 8.1.

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Articles of Association means the Company's articles of association, as amended from time to time.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Automic or Share Registry means Automic Pty Ltd (ACN 152 260 814).

Board means the board of directors of the Company.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Companies Law means *Companies Law 1999* (Israel).

Company means Way2VAT Ltd (ARBN 637 709 114).

Controlling Shareholder means any Shareholder that has the ability to direct the Company's activities (other than by means of being a Director or office holder of the Company).

Convertible Note Investors means De Silva Investments (Aust.) Pty Ltd, Rashmi and Priyan SF Nominees Pty Ltd, James Tobias Hall and Fiona Margaret Hall SF Nominees Pty Ltd, CGDV Investments Pty Ltd, Shilpa One Pty Ltd, JDEL Asset Pty Ltd, Rajasingham Holdings Pty Ltd, Wickramasinghe SF Nominees Pty Ltd, Shah Superannuation Pty Ltd, Dimjay Solutions Pty Ltd, KTO Enterprises Pty Ltd, SMSF Connect SF Nominees Pty Ltd, Yarrac Pty Ltd, Cassa Trading Pty Ltd, De Silva Super Nominees Pty Ltd, Ausroz SF Nominees Pty Ltd, Mehta-Gill SF Nominees Pty Ltd, Mad SF Nominees Pty Ltd, Badawy Nominees Pty Ltd, Chanaka Gunawardana and Pradeep De Silva, DAVSAM Pty Ltd, TIGA Trading Pty Ltd, Thorney Technologies Limited, Cordin Building Group Pty Ltd, R&M Island Investment Pty Ltd and Sp4rk Pty Ltd.

Convertible Note Shares has the meaning given in Section 3.2.

Convertible Notes has the meaning given in Section 3.2.

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

DevoluIVA means DevoluIVA S.L.U.

Director means a director of the Company.

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

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Issue Price has the meaning given in Section 3.1.

Listing Rules means the listing rules of ASX.

Maturity Date means 24 months from the date of issue of the Convertible Notes.

Means of Control means either (i) the right to vote at a general meeting of a company, or (ii) the right to appoint directors of a company or its chief executive officer.

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

NIS means Israeli New Shekel.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Outstanding Amount has the meaning given in Section 5.3.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Plan means the Employee Equity Incentive Plan approved by the Shareholders on 16 September 2022

Position Statement has the meaning given in Section 2.6.

Proxy Form means the proxy form attached to the Notice.

RBA means the Reserve Bank of Australia.

Redemption Amount means the total of the Outstanding Amount at the date of redemption, together with any accrued interest.

Remuneration Shares has the meaning given in Section 6.1.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Services Agreement has the meaning given in Section 8.1.

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

Shareholder means a shareholder of the Company.

Trading Day has the meaning given to that term the Listing Rules.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Options has the meaning given in Section 3.1.

Tranche 2 Placement Securities has the meaning given in Section 4.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

Voluntary Conversion has the meaning given in Section 3.2.

Voxel means Voxel Media, S.L.

Voxel Shares has the meaning given in Section 8.1.

VWAP means the volume weighted average market price.

Schedule 2

Terms and Conditions of the Tranche 2 Placement Options

The terms and conditions of the Tranche 2 Placement Options are summarised below.

(a) **Entitlement**

Each Tranche 2 Placement Option entitles the holder of the Tranche 2 Placement Option (**Holder**) to subscribe for one Share upon exercise of the Tranche 2 Placement Option.

(b) **Exercise Price and Expiry Date**

Exercise Price	Expiry Date
A\$0.033	28 February 2026

(c) **Exercise Period**

Each Tranche 2 Placement Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Tranche 2 Placement Options will automatically lapse.

(d) **Notice of Exercise**

The Tranche 2 Placement Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Tranche 2 Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for a Tranche 2 Placement Option received by the Company will be deemed to be a notice of the exercise of that Tranche 2 Placement Option as at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the Tranche 2 Placement Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the Articles of Association.

(f) **Quotation of Shares**

If admitted to the official list of the ASX at the time, the Company will apply to the ASX for Official Quotation of the Shares issued upon the exercise of the Tranche 2 Placement Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Tranche 2 Placement Option being exercised, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Tranche 2 Placement Options specified in the Option Exercise Form and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of the ASX at the time, apply for Official Quotation on the ASX of Shares issued pursuant to the exercise of the Tranche 2 Placement Options.

(h) **Participation in new issues**

A Holder who holds Tranche 2 Placement Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Tranche 2 Placement Options,

unless and until the Tranche 2 Placement Options are exercised and the Holder holds Shares.

(i) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a Tranche 2 Placement Option will be increased by the number of Shares which the Holder would have received if the Holder of a Tranche 2 Placement Option had exercised the Tranche 2 Placement Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of a Tranche 2 Placement Option.

(k) **Adjustment for reorganisation**

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(l) **Quotation of Tranche 2 Placement Options**

The Tranche 2 Placement Options are quoted on the ASX.

(m) **Tranche 2 Placement Options transferable**

The Placement Options are transferrable subject to compliance with the Corporations Act.

Schedule 3

Terms and Conditions of the Convertible Notes

Face Value:	A\$50,000 per Note (Face Value).
Security:	The Notes are unsecured.
Transferability:	The Notes are transferable with the consent of the Company.
Maturity Date:	24 months from the date of issue (Maturity Date)
Total Amount:	Means the aggregate of the Face Value of all of the Convertible Notes the subject of the Convertible Note certificate.
Coupon:	10.0% per annum on the Face Value of the Notes.
Outstanding Amount:	On conversion of the Notes, the conversion amount will be the Total Amount, together with any accrued interest (Outstanding Amount).
Conversion:	<p>Subject to the Company obtaining the requisite shareholder approvals (including shareholder approval pursuant to Listing Rule 7.1), conversion of the Notes into Shares may occur in the following circumstances:</p> <ul style="list-style-type: none"> (a) on the Maturity Date, the Outstanding Amount will convert in their entirety into fully paid ordinary shares in the Company (Shares) (Maturity Date Conversion); (b) following the announcement of a transaction or a series of transactions resulting in the Company receiving aggregate gross proceeds of at least A\$2,500,000 via the issue of Shares (Financing Conversion); and (c) each Noteholder may, at their sole discretion and prior to the Maturity Date, elect to convert the Outstanding Amount into Shares by issuing the Company a conversion notice in writing (Voluntary Conversion), <p>(each a Conversion Event).</p> <p>In respect to a Conversion Event pursuant to paragraphs (b) or (c) above, the Company will, on or before the date that is 30 Business Days from either announcement of the financing or receipt of a conversion notice (as applicable) (End Date), convene a general meeting of shareholders to obtain the requisite shareholder approvals (General Meeting).</p>
Conversion Price:	<p>The conversion price for the Notes will be as follows:</p> <ul style="list-style-type: none"> (a) Maturity Date Conversion – the price per Share equivalent to 70% of the 30-day VWAP immediately prior to the Maturity Date; (b) Financing Conversion – the price per Share equivalent to 70% of the lowest issue price payable by investors for a Share under the financing; and (c) Voluntary Conversion – the price per Share per Share equivalent to the lower of: <ul style="list-style-type: none"> (i) 70% of the 30-day VWAP immediately prior to the date of the conversion notice but subject to a maximum conversion price of 1.5 cents per share; or (ii) the lowest fixed price per Share sold by the Company under a capital raising completed by the Company (including any capital raising undertaken by way of convertible notes) between the issue date of the Notes and the date of the conversion notice,

	(each a Conversion Price).
Shares Issued on Conversion:	Subject to the Company obtaining shareholder approval, following the occurrence of a Conversion Event, the Company must issue such number of Shares as determined by dividing the Outstanding Amount by the applicable Conversion Price. The Shares issued on conversion will rank equally with existing Shares on issue at the time of the conversion.
Redemption rights:	<p>The Company must redeem the Notes in the following circumstances:</p> <p>(a) if the Company fails to either:</p> <ul style="list-style-type: none"> (i) convene the General Meeting prior to, or on, the End Date; or (ii) obtain the requisite shareholder approval at the General Meeting, <p>the Notes will be redeemed for the 120% of the Redemption Amount within four (4) months from the End Date (unless otherwise agreed between the parties); or</p> <p>(b) if the Company fails to obtain the requisite shareholder approval at the General Meeting prior to the Maturity Date, the Notes will be redeemed for the Redemption Amount on the Maturity Date.</p>
Redemption Amount:	The redemption amount will be the total of the Outstanding Amount at the date of redemption, together with any accrued interest (Redemption Amount).
Participation Rights:	The Noteholder is not entitled to notice of, or to vote or attend at, a meeting of the Company's shareholders, receive any dividends declared by the Company or participate in any new issues of securities offered to the Company's Shareholders during the term of the Notes, unless and until the Notes are converted and the Noteholder holds Shares.
Bonus Issue:	The Notes carry the right to participate in any bonus issue of securities in Company as if they had converted into Shares.
Reconstruction	If Company reorganizes its capital in any way while the Notes are on issue, the number of Shares or the Conversion Price or both will be reorganized in accordance with Listing Rules so that the Noteholder will not receive a benefit that the holders of Shares do not receive and vice versa.
Events of Default:	<p>The Notes contain customary events of default (Events of Default), including but not limited to:</p> <ul style="list-style-type: none"> (a) the Company makes default in duly performing or observing any of the undertakings or agreements on its part contained in the conditions of the Note and such default, if capable of remedy, is not remedied for a period of 30 Business Days after notice from the Noteholder requiring such default to be remedied; (b) any representations or warranties contained in the conditions of the Note are found to have been false or misleading in any material respect when made; (c) a judgment is entered against the Company or any of the Company's subsidiaries or related body corporates on a claim not covered by insurance and such judgment, in the reasonably formed opinion of the Noteholder, has a material adverse effect on the financial position of the Company or a subsidiary or related body corporate of the Company; (d) a petition is lodged and is not withdrawn or struck out within 60 Business Days of lodgement or is not contested on a bona fide basis or an order is made or a resolution is passed for the winding up of the Company or any subsidiary or related body corporate of the Company or placing the Company or any subsidiary or related body corporate of the Company under voluntary

	<p>administration, or any meeting is convened for the purposes of considering the said resolutions;</p> <p>(e) a receiver or receiver and manager or administrator of the undertaking or property of the Company or any subsidiary or related body corporate of the Company or any part of the Company is appointed;</p> <p>(f) all of the Shares are sold; or</p> <p>(g) the main business undertaking of the Company or any subsidiary or related body corporate of the Company is sold.</p> <p>On the occurrence of an Event of Default, the Noteholder may by written notice to the Company declare all of the Convertible Notes due and payable and demand the payment of the Outstanding Amount.</p>
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Schedule 4

Summary of the Employee Equity Incentive Plan

The key terms and conditions of the Employee Equity Incentive Plan (**Plan**) is as follows:

- (a) the Board or an employee incentive plan committee will elect a person to have the power to administer the Plan (**Administrator**).
- (b) Persons eligible to participate under the Plan are employees, officers, directors, service providers and consultants of the Company and its affiliates.
- (c) The total number of Shares reserved for issuance under the Plan and any modification thereof, shall be determined from time to time by the Board.
- (d) The exercise price of any Option, Shares, restricted share or restricted share unit (**Award**) issued under the Plan shall be determined by the Administrator.
- (e) Unless otherwise determined by the Administrator (at its sole discretion), all Awards granted on a certain date shall, subject to continued employment with or service to the Company or affiliate by the participant, vest and become exercisable in accordance with the vesting schedule determined by the Administrator and specified in an agreement for an Award.
- (f) All awards granted shall terminate on the earlier of:
 - (i) the date set forth in any option agreement; or
 - (ii) the date that is 5.00pm Israel time on the tenth anniversary of the grant.
- (g) Options issued under the Plan shall be separately designated as:
 - (i) Options compliant with section 3(i) of the Israeli Tax Ordinance and the applicable rules thereto or under applicable regulations; or
 - (ii) Options granted under section 102 of the Israeli Income Tax Ordinance New Version 1961 and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.
- (h) Restricted share units are shares which are issued subject to terms and conditions of the Plan and a holder of a restricted share unit will not possess pr own any ownership rights in the Shares underlying the restricted share units until the satisfaction of the applicable milestone and the exercise by the holder. No payment of an exercise price is required.
- (i) Each Award shall be on such terms and conditions as determined by the Administrator.
- (j) The Plan is governed by the laws of Israel.
- (k) While the Company is admitted to the ASX, the provisions of the Listing Rules will apply to the Plan and to the extent that the Plan and the Listing Rules are inconsistent, the provisions of the Listing Rules will prevail.

Schedule 5
Amended Articles of Association

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
WAY 2 VAT**

ADOPTED JUNE 19, 2023

1. Company Name

The name of the Company is Way 2 Vat Ltd. and in Hebrew “וואי טו ואט בע”מ” (the “**Company**”).

2. Purpose

2.1. The purpose of the Company is to engage in any lawful act or activity for which companies may be organized under the Israeli Companies Law (the “**Companies Law**”).

2.2. Pursuant to Section 11 of the Companies Law, the Company may from time to time, by decision of the Board of Directors, donate reasonable amounts of Company funds to a worthy cause, irrespective of whether such donation falls within the Company’s usual business.

3. Interpretation

3.1. In these Amended and Restated Articles of Association (these “**Articles**”), unless the context otherwise requires, the following capitalized terms shall have the following meanings:

ASX	means ASX Limited.
Chairman	means the Chairman of the Board of Directors.
Companies Law	means the Israel Companies Law, 5759-1999 and all the regulations promulgated under it as shall be in effect from time to time.
Dispose	has the meaning given to that term in the Listing Rules and Disposal has the corresponding meaning.
Legal Requirement	shall mean all applicable laws, statutes, rules, regulations, orders, ordinances and requirements of all foreign, national, departmental and municipal governments.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Managing Director	means a Director who holds the office of Managing Director or equivalent.
Office Holder	means a Director and any other person defined as such in Section 1 of the Companies Law.
Ordinary Resolution	Shall have the meaning set forth in Article 38.1.

Ordinary Shares	means the Ordinary Shares of the Company, nominal value NIS 0.01 per share.
Person	means an individual, corporation, partnership, joint venture, trust, any other corporate entity and any unincorporated association or organization.
Registered Shareholders	means only those Shareholders who are registered in the Share Register.
Restricted Securities	has the meaning given to that term in the Listing Rules.
Restriction Deed	has the meaning given to that term in the Listing Rules.
Securities Law	means the Israeli Securities Law 5728-1968, as amended from time to time, including any regulations promulgated thereunder.
Shareholders	means any holders of shares of the Company, whether registered in the Company's Shareholders Register or registered with a nominee company as publicly listed Shares of the Company.

- 3.2. Other capitalized terms are used as defined elsewhere herein. Capitalized words and expressions used herein but not defined herein shall have the meaning given to such terms in the Companies Law in force on the date when these Articles or any amendment thereto, as the case may be, first became effective. Words and expressions importing the singular shall include the plural and vice versa. Words and expressions importing the masculine gender shall include the feminine gender.
- 3.3. The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.
- 3.4. The specific provisions of these Articles shall supersede the provisions of the Companies Law to the extent permitted under the Companies Law. With respect to any matter that is not specifically addressed in these Articles, the provisions of the Companies Law shall govern.

4. Public Company

The Company is a public company as such term is defined in the Companies Law.

5. Limitation of Liability

The liability of each shareholder for the Company's obligations is limited to the unpaid sum, if any, owing to the Company in consideration for the issuance of the shares held by such shareholder. If at any time the Company shall issue shares with no nominal value, the liability of the Shareholders shall be limited to the payment of the amount which the Shareholders should have paid the Company in respect of each share in accordance with the conditions of such issuance and was not paid to the Company.

SHARE CAPITAL

6. Authorized Share Capital

The share capital of the Company is NIS ~~3045~~34,500,000,000 divided into ~~3045~~34,500,000,000 Ordinary Shares of a nominal value of NIS 0.01 each (the "**Ordinary Shares**").

7. Ordinary Shares

The Ordinary Shares of the Company confer on the holders thereof the rights specified in these Articles and all other rights afforded by the Companies Law.

8. Increase of Share Capital

Subject to the provision of applicable law, the Company may, from time to time, by Ordinary Resolution, increase the share capital of the Company by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts, and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as the shareholders resolution approving the creation of such shares shall provide. Except to the extent otherwise provided in the shareholders resolution creating such new shares, or in the amendment to these Articles relating to such shares, such new shares shall be subject to all the provisions applicable to the Ordinary Shares.

9. Special Rights; Modifications of Rights

9.1. The Company may, from time to time, by Ordinary Resolution, provide for shares with such preferred or deferred rights or rights of redemption or other special rights or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such Ordinary Resolution.

9.2. If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company only by Ordinary Resolution or the sanction of a separate General Meeting of the holders of the shares of such class (a “**Class Meeting**”); *provided however* that to the maximum extent permitted under applicable law by Ordinary Resolution, and unless otherwise explicitly provided by these Articles: (i) any alteration or change in the rights, preferences, or privileges which affect all the shareholders of the Company, as a single group, without preferences or differences among them; or (ii) any alteration or change in any rights, preferences, or privileges of any class of shares which is applied in the same manner to all the shareholders of the Company, including, for the avoidance of doubt, issuance of additional existing shares or the creation or issuance of any new class or series of shares or any other securities convertible into equity securities of the Company having a preference over, or being on parity with, an existing class of shares (including with respect to voting, dividends or rights upon liquidation), shall not be deemed to be a change of rights of the existing class of shares and shall be approved by the holders of the majority of the voting power represented at the meeting of all shareholders of all classes voting together as a single class, on an as converted basis and such issuance or amendment shall not be deemed to modify or abrogate the rights attached to the previously issued shares or class.

9.3. Subject to Article 9.2 above, any right or limitation expressly provided for the benefit or protection of a specifically named shareholder or class of shares may not be modified, abrogated or waived without the prior written consent of such shareholder, or majority holders of such class of shares (on an as converted basis).

10. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

10.1. The Company may, from time to time, by resolution of the shareholders of the Company (subject to the provisions of these Articles and applicable law):

- i. consolidate and divide all or any of the issued or unissued share capital of the Company into shares of larger nominal value than the then existing shares;
 - ii. subdivide the shares (issued or unissued) or any class of shares, into shares of smaller nominal value than is fixed by these Articles, and the shareholders resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
 - iii. cancel any shares which, at the date of the adoption of such shareholders resolution have not been taken or agreed to be taken by any Person, and diminish the amount of the share capital of the Company by the amount of the shares so cancelled.
- 10.2. With respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle, subject to the Companies Law, any difficulty which may arise with regard thereto, as it deems fit, including, *inter alia*, resort to one or more of the following actions:
- i. determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;
 - ii. allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings; and
 - iii. cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article iii.

SHARES

11. Share Register; Registered Holder

- 11.1. The Company shall have and manage an updated register of shareholders according to the provisions of the Companies Law (the “**Share Register**”).
- 11.2. Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other Person. Without derogating from the aforesaid, a shareholder who is a trustee shall be recorded in the Share Register with a notation as to the trustee’s trusteeship and the trustee shall be deemed a shareholder for the purposes of the Companies Law and shall hold such rights as these Articles dictate.

12. Allotment of Shares

The unissued shares of the Company shall be under the control of the Board of Directors, who shall have the power to allot such shares or otherwise dispose of such shares to such Persons, on such terms and conditions (including inter alia terms relating to calls set forth in Article 15.6 hereof), and either at par or at a premium, or subject to the provisions of the Companies Law, at a discount and/or with payment of commission, and at such times, as the Board of Directors may deem fit, and the power to give to any Person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount and/or with payment of commission, during such time and for such consideration as the Board of Directors may deem fit.

13. No Share Certificates Issued

Shareholders are not entitled to receive a share certificate in respect of their shareholding in the Company but rather the shares will be recorded electronically, or digitally in the manner consistent with the Listing Rules.

14. Payment in Installments

If by the terms of allotment or issue of any share, the whole or any part of the price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by the then registered holder of the share or the Person entitled thereto.

15. Calls on Shares

15.1. The Board of Directors may, from time to time, make such calls as it may deem appropriate upon shareholders in respect of any sum unpaid in respect of shares held by such shareholders which is not, by the terms of allotment or issue thereof or otherwise, payable at a fixed time, and each shareholder shall pay the amount of every call so made upon him (and of each installment thereof if the same is payable in installments), to the Person and at the time and place designated by the Board of Directors, as any such time may be thereafter extended or such Person or place changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.

15.2. Notice of any call for payment by a shareholder shall be given in writing to the shareholder in question not fewer than fourteen (14) days prior to the time of payment, specifying the time and place of payment, and designating the Person to whom such payment shall be made; *provided, however*, that before the time for any such payment, the Board of Directors may, by notice in writing to such shareholder, revoke such call in whole or in part, extend such time, or alter such Person or place. In the event of a call payable in installments, only one notice thereof need be given.

15.3. If, by the terms of allotment of or issue any share or otherwise, any amount is made payable at any fixed time (whether on account of such share or by way of premium), every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained with respect to such calls shall apply to each such amount.

- 15.4. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.
- 15.5. Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and at such time as the Board of Directors may prescribe.
- 15.6. Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

16. Prepayment

With the written approval of the Board of Directors, any shareholder may pay to the Company any amount not yet payable in respect of such shareholder's shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 16 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

17. Forfeiture and Surrender

- 17.1. If any shareholder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, *inter alia*, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.
- 17.2. Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such shareholder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, *provided, however*, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall stop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.
- 17.3. Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.
- 17.4. The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.
- 17.5. Any share forfeited or surrendered as provided herein shall become the property of the Company, and the same, subject to the provisions of these Articles and the Companies Law, may be sold, re-allotted or otherwise disposed of as the Board of Directors deems fit.

- 17.6. Any shareholder whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the shareholder in question (but not yet due) in respect of all shares owned by such shareholder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.
- 17.7. The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall stop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 17.

18. Lien

- 18.1. Except to the extent the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon the shares registered in the name of each shareholder (without regard to any equitable or other claim or interest in such shares on the part of any other Person), and upon the proceeds of the sale thereof, for such shareholder's debts, liabilities and engagements arising with respect to the payment for such shares issued by the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.
- 18.2. The Board of Directors may cause the Company to sell any shares subject to such lien when any such debt, liability or engagement has matured, in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such debt, liability or engagement has not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such shareholder, or such shareholder's executors or administrators.
- 18.3. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the debts, liabilities or engagements of such shareholder (whether or not the same have matured), or any specific part of the same (as the Company may determine), and the residue (if any) shall be paid to the shareholder, such shareholder's executors, administrators or assigns.

19. Sale After Forfeiture or Surrender, or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint a Person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Share Register in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after such purchaser's name has been entered in the Share Register in respect of such shares, the validity of

the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

20. Redeemable Shares

The Board of Directors may, subject to the provisions of the Companies Law, issue redeemable shares and redeem the same on the terms and conditions as the Board of Directors may deem fit.

TRANSFER OF SHARES

21. Effectiveness and Registration

No transfer of shares shall be registered unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors) has been submitted to the Company (or its transfer agent), together with such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been registered in the Share Register in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof.

22. Suspension of Registration

The Board of Directors may in its discretion and subject to applicable law and regulations, close the Share Register to registration of transfer of shares during any year for a period determined by the Board of Directors, and no registrations of transfer of shares shall be made by the Company during any such period. The Company shall notify the shareholders with respect to such suspension of registration.

23. Record Date for Notices of General Meeting and Other Action

Notwithstanding any other contrary provision of these Articles, in order that the Company may determine the shareholders entitled to notice of or to vote at any Annual or Special General Meeting or any adjournment thereof, or to express consent to or dissent from any corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of or to take or be the subject of any other action, the Board of Directors may fix in advance, a record date, which shall not be more than forty nor less than four days before the date of such meeting (or any longer or shorter period permitted by law, including regulations promulgated pursuant to the Companies Law). A determination of shareholders of record entitled to notice of or to vote at a meeting shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

RESTRICTED SECURITIES

24. The holder of Restricted Securities must not Dispose of those Restricted Securities during the escrow period relating to those Restricted Securities except as permitted by the Listing Rules or ASX (as defined below).
25. If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
26. The Company will refuse to acknowledge any Disposal (including, without limitation, to register a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX.

27. A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
28. If a holder of Restricted Securities breaches a Restriction Deed or a provision of these Articles restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

TRANSMISSION OF SHARES

29. Decedents' Shares

Upon the death of a Shareholder, the Company shall recognize the custodian or administrator of the estate or executor of the will, and in the absence of such, the lawful heirs of the Shareholder, as the only holders of the right for the shares of the deceased Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors. In case of a share registered in the names of two or more holders, the Company may recognize the survivor as the sole owner thereof unless and until the provisions of the preceding sentence have been effectively invoked.

30. Receivers and Liquidators

The Company may recognize the receiver or liquidator of any corporate Shareholder in liquidation or dissolution, or the receiver or trustee in bankruptcy of any Shareholder, as being entitled to the shares registered in the name of such Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors.

31. Notwithstanding the foregoing, subject to the provisions of the Companies Law and the provisions of these Articles, if it is proven to the Company to the satisfaction of the Board of Directors and by means to be determined by the Board of Directors, that the conditions in law for the endorsement of a right in the shares registered in the Share Register in the name of a Shareholder, exist, the Company will recognize the endorsee and the endorsee only as holding the right of the said shares.

GENERAL MEETINGS

32. Annual General Meeting

Subject to the provisions of the Companies Law, the Company shall hold an Annual General Meeting once each calendar year, but not later than fifteen (15) months after the last preceding Annual General Meeting. An Annual General Meeting shall be held at such place either within or without the State of Israel as may be determined by the Board of Directors.

The agenda at any Annual General Meeting shall include, inter alia, and as applicable:

1. Review of the Company's annual financial statements.
2. Appointment of members to the Board of Directors.
3. Appointment of the Company's Auditor (as defined below) and report of the terms of its engagement.
4. Any other matter that the Board of Directors has decided to bring before the Shareholders.

33. Special General Meetings

33.1. All General Meetings other than Annual General Meetings shall be called **"Special General Meetings."**

33.2. The Board of Directors may, whenever it deems fit, convene a Special General Meeting at such time and place, within or without the State of Israel, as may be determined by the Board of Directors, and shall be obligated to do so upon requisition in writing in accordance with applicable law.

34. Shareholder Proposals

34.1. A shareholder (a **"Proposing Shareholder"**) holding one percent or more of the outstanding voting rights in the Company may request, subject to the provisions of Section 66(b) of the Companies Law, that the Board of Directors include a proposal on the agenda of a General Meeting to be held in the future, provided that the Proposing Shareholder gives timely notice of such request in writing (a **"Proposal Request"**) to the Company and the Proposal Request complies with all the requirements of this Article 34, these Articles and applicable law and securities exchange rules. To be considered timely, a Proposal Request must be delivered, either in person or by certified mail, postage prepaid, and received at the principal executive office of the Company, no less than sixty (60) days prior to the date of issuance of the Company's proxy statement summoning a General Meeting.

34.2. The Proposal Request shall set forth all the following: (i) the name, business address, telephone number and fax number or email address of the Proposing Shareholder (or each member of the group constituting the Proposing Shareholder, as the case may be) and, if an entity, the name(s) of the person(s) that controls or manages such entity; (ii) the number of Ordinary Shares held by the Proposing Shareholder, directly or indirectly, and, if any of such Ordinary Shares are held indirectly, an explanation of how they are held and by whom, and, if such Proposing Shareholder is not the holder of record of any such Ordinary Shares, a written statement from the holder of record or authorized bank, broker, depository or other nominee, as the case may be, indicating the number of shares the Proposing Shareholder is entitled to vote as of a date that is no more than ten (10) days prior to the date of delivery of the Proposal Request; (iii) any agreements, arrangements, understandings or relationships between the Proposing Shareholder and any other person with respect to any securities of the Company or the subject matter of the Proposal Request; (iv) the Proposing Shareholder's purpose in making the Proposal Request; (v) the complete text in the English language of the resolution that the Proposing Shareholder proposes to be voted upon at the General Meeting and, if the Proposing Shareholder wishes to have a statement in support of the Proposing Shareholder's proposal included in the Company's proxy statement, a copy of such statement, which shall be in the English language; and (vi) a statement of whether the Proposing Shareholder has a personal interest in the proposal and, if so, a description in reasonable detail of such personal interest.

34.3. If the proposal of the Proposing Shareholder is to nominate a candidate for election to the Board of Directors, the Proposal Request shall set forth, in addition to the requirements set forth in Article 34.2, the following: (i) a declaration signed by the nominee and the other information required under Section 224B of the Companies Law; (ii) to the extent not otherwise provided in the Request Proposal, all the declarations, documents and other information required pursuant to the

Companies Law and any other law to which the Company shall be subject at that time, including the rules of every securities exchange on which the Company's shares are listed for trade at that time, in order to propose the candidate for election and in order for him to be appointed as a director; (iii) a representation of whether the nominee meets the objective criteria for an independent director of the Company under the listing rules of the securities exchange on which the shares are then listed, and if not, an explanation of why not, and (iv) a statement signed by the nominee that he consents to be named in the Company's notices and proxy materials relating to the General Meeting and, if elected, to serve on the Board of Directors.

- 34.4. In addition to the forgoing, the Proposing Shareholder shall promptly provide any other information reasonably requested by the Company. The Company shall be entitled to publish information provided by a Proposing Shareholder pursuant to this Article 34, and the Proposing Shareholder shall be responsible for the accuracy thereof.
- 34.5. The information required pursuant to this Article 34 shall be updated as of (i) the record date of the General Meeting, (ii) five business days before the General Meeting, and (iii) as of the General Meeting, and any adjournment or postponement thereof.
- 34.6. A Proposing Shareholder holding (i) five percent (5%) or more of the outstanding voting rights in the Company or (ii) five percent (5%) or more of the outstanding share capital and one percent (1%) or more of the voting rights in the Company, may request, subject to the provisions of Section 63(b)(2) of the Companies Law, that the Board of Directors convene a Special General Meeting, provided that the request complies with all the applicable requirements of a "Proposal Request" set forth in this Article 34 above, these Articles and applicable laws and securities exchange rules.

35. Notice of General Meetings; Failure to Give Notice

- 35.1. No notices of General Meetings shall be required to be given to Shareholders other than the Registered Shareholders. Notices of General Meetings shall be given as required by the provisions of the Companies Law and other applicable laws.
- 35.2. The accidental omission to give notice of a meeting to any shareholder, or the non-receipt of notice sent to such shareholder, shall not invalidate the proceedings at such meeting.
- 35.3. No shareholder present, in person or by proxy, at the commencement of a General Meeting shall be entitled to seek the revocation of any proceedings or resolutions adopted at such General Meeting on account of any defect in the notice of such meeting relating to the time or the place thereof.

PROCEEDINGS AT GENERAL MEETINGS

36. Quorum

- 36.1. In the absence of contrary provisions in these Articles, two or more shareholders (not in default in payment of any sum referred to in these Articles), present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company, shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment

thereof, unless the requisite quorum under these Articles for such General Meeting or such adjourned meeting, as the case may be, is present when the meeting proceeds to business. General Meetings may be held telephonically or by any other means of communication, provided that each shareholder participating in such meeting can hear all of the other shareholders participating in such meeting.

- 36.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Board of Directors may determine. No business shall be transacted at any adjourned meeting, except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if the original meeting was convened upon requisition under Section 63 or Section 64 of the Companies Law, one or more Shareholders, present in person or by proxy, and holding the number of shares required for making such requisition, shall constitute a quorum, but in any other case, any present shareholders in person or by proxy shall constitute a quorum.

37. Chairman

The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any meeting such Chairman is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unable or unwilling to act as Chairman, any director appointed for such purpose by the Board of Directors, shall chair such General Meeting of the Company. The office of Chairman shall not entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote.

38. Adoption of Resolutions at General Meetings

- 38.1. Unless otherwise required by any Legal Requirement or provided for in these Articles, all resolutions by the General Meeting will be adopted by an Ordinary Resolution. An Ordinary Resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at a General Meeting in person or by proxy and voting thereon.
- 38.2. Every issue submitted to a General Meeting shall be decided by a show of hands or by a written ballot, as determined by the Board of Directors and applicable law. If a written ballot is demanded by any shareholder present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands.
- 38.3. A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of that fact, absent manifest error.
- 38.4. Subject to the provisions of the Companies Law, a defect in convening or conducting a General Meeting, including a defect deriving from the non-fulfillment of any provision or condition set forth in the Companies Law or these Articles, including with regard to the manner of convening or conducting the

General Meeting, shall not disqualify any resolution passed at the General Meeting and shall not affect the discussions or decisions which took place thereat.

39. Power to Adjourn

- 39.1. The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. Subject to these Articles, it shall not be necessary to give any notice of an adjournment unless the meeting is adjourned for more than twenty-one (21) days, in which event notice thereof shall be given in the manner required for the meeting as originally called.
- 39.2. Where a General Meeting has been adjourned without changing its agenda, to a date which is not more than twenty-one (21) days, notices shall be given for the new date, as early as possible, and by no later than seventy-two (72) hours before the General Meeting.

40. Voting Power

Subject to the provisions of Article 41.1 and subject to any provision hereof conferring special rights as to voting, or restricting the right to vote, every shareholder shall have one vote for each Ordinary Share held by such shareholder of record or in his name with an “exchange member” and held of record by a “nominees company” (as such terms are defined under Section 1 of the Companies Law), on every resolution, without regard to whether the vote thereon is conducted by a show of hands, by written ballot or by any other means.

41. Voting Rights

- 41.1. No shareholder shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by such shareholder in respect of such shareholder's shares in the Company have been paid.
- 41.2. A company or other corporate body being a shareholder of the Company may, by resolution of the managing body or the applicable organ thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such shareholder all the power that the latter could have exercised if it were an individual shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to the Chairman at the meeting.
- 41.3. Any shareholder entitled to vote may vote either personally or by proxy (who need not be a shareholder of the Company), or, if the shareholder is a company or other corporate body, by a representative authorized pursuant to Article 41.2.
- 41.4. If two or more Persons are registered as joint holders of any share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Share Register.

PROXIES

42. Instrument of Appointment

- 42.1. The instrument appointing a proxy shall be in writing and shall be in such form as may be approved by the Board of Directors, including a form which provides for a continuing proxy until the occurrence of such date or event as is specified in the proxy. It shall be duly signed by the appointer, a duly authorized attorney of the appointer, or an agent thereof, with the stamp or printed name of the company or incorporated entity.
- 42.2. Unless otherwise prescribed by the Board of Directors, the instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) shall be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) not less than forty-eight (48) hours (or such shorter period as may be determined by the Board of Directors or the Chairman of the General Meeting) before the time fixed for such meeting.
- 42.3. An instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company of written notice signed by the person signing such instrument or by the shareholder appointing such proxy canceling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy (and such other documents, if any, required under Article 42.2 for such new appointment), provided such notice of cancellation or instrument appointing a different proxy were so received at the place and within the time for delivery of the instrument revoked thereby as referred to in Article 42.2 hereof, or (ii) if the appointing shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the Company of written notice from such shareholder of the revocation of such appointment, or if and when such shareholder actually votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed revoked in accordance with the foregoing provisions of this Article 42.3 at or prior to the time such vote was cast.

43. Effect of Death of Appointer or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death, liquidation or winding-up of the appointing shareholder (or of such shareholder's attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, liquidation, winding-up, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing shareholder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

44. Class Meetings

Subject to the provision of the Companies Law and other applicable laws, the provisions of these Articles relating to General Meetings shall apply, *mutatis mutandis*, to any Class Meeting.

BOARD OF DIRECTORS

45. Powers of Board of Directors

The Board of Directors shall determine the Company's policies, oversee the activities of the Chief Executive Officer, and take such other actions as are described in Section 92 of the Companies Law. In the absence of a Chief Executive Officer and other senior executive officers of the Company, the Board of Directors shall manage the business of the Company. The authority conferred on the Board of Directors by this Article 45 shall be subject to the provisions of the Companies Law and of these Articles.

46. Exercise of Powers of Directors

- 46.1. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers, and discretions vested in or exercisable by the Board of Directors.
- 46.2. Except as specified in Article 61.1 below, a resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote, lawfully entitled to vote thereon and voting thereon.
- 46.3. A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon or to which all such Directors have given their consent (by e-mail, facsimile, letter or otherwise) and which has been signed by the Chairman of the Board of Directors shall be deemed to have been unanimously adopted by a meeting of the Board of Directors duly convened and held.

47. Delegation of Powers

- 47.1. Subject to Section 112 of the Companies Law, the Board of Directors may delegate any or all of its powers to committees, each consisting of two (2) or more Directors (unless instructed otherwise by applicable law) and, in addition, shall create such committees as required under the Companies Law, and it may from time to time revoke such delegation or alter the composition of any such committee. Any committee so formed (in these Articles referred to as a "**Committee of the Board of Directors**") shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, *mutatis mutandis*, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.
- 47.2. Without derogating from the provisions of Article 61, the Board of Directors may, subject to the provisions of the Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may deem appropriate, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Companies Law, determine the powers and duties, as well as the

terms and conditions of employment, of all such persons, and may require security in such cases and in such amounts as it deems appropriate.

- 47.3. The Board of Directors may from time to time, by power of attorney or otherwise, appoint any Person to be the attorney or attorneys of the Company at law or in fact for such purpose and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

48. Number of Directors

- 48.1. The Board of Directors shall consist of up to a maximum of 9 directors (including the External Directors, as defined in the Companies Law) (individually a “**Director**” and collectively, the “**Directors**”). Subject to the aforesaid, the number of Directors shall be determined, from time to time, by a majority of the Directors then in office; provided that no determination in respect of a decrease in the number of Directors shall shorten the term of any incumbent Director.
- 48.2. The Company shall appoint External Directors as and to the extent required by, and they shall hold office according to, the Companies Law, as long as the Company is required by the Companies Law to appoint External Directors.

49. Appointment and Removal of Directors

- 49.1. The Directors, other than External Directors (who will be chosen and appointed, will serve and whose term will expire in accordance with applicable law), shall be appointed in accordance with the provisions of this Article.
- 49.2. Directors, other than External Directors, shall be elected at the Annual General Meeting by the vote of a Shareholders’ resolution, and each director shall serve, subject to Article 53 hereof, and with respect to a Director appointed pursuant to Article 53 hereof, subject to such Article. The General Meeting, by a Shareholders’ resolution, shall be entitled to remove any Director(s) from office, to elect director(s) in place of the Director(s) so removed or to fill any vacancy, however created, on the Board of Directors.
- 49.3. The Company shall appoint as directors only persons who are competent to serve as directors according to any applicable law.

50. Commencement of Directorship

Without derogating from Article 49, the term of office of a Director shall commence as of the date of his appointment or election, or on a later date if so specified in his appointment or election.

51. Qualification of Directors

No Person shall be disqualified to serve as a Director by reason of not holding shares in the Company or by reason of having served as a Director in the past.

52. Continuing Directors in the Event of Vacancies

The Board of Directors may at any time and from time to time appoint any person as a Director to fill a vacancy (whether such vacancy is due to a Director no longer serving

or due to the number of Directors serving being less than the maximum number stated in Article 48 hereof). The office of a Director that was appointed by the Board of Directors to fill any vacancy shall only be for the remaining period of time during which the Director whose service has ended was filled would have held office.

53. Vacation of Office and Rotation of Directors

53.1. The office of a Director shall be vacated by his written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

53.2. The office of a Director shall be vacated, *ipso facto*, upon the occurrence of any of the following: (i) such Director's death, (ii) such Director is convicted of a crime as described in Section 232 of the Companies Law, (iii) such director is no longer fit to serve as a director in accordance with Section 228(a) of the Companies Law, (iv) such Director is removed by a court of law in accordance with Section 233 of the Companies Law, (v) such Director becomes legally incompetent, (vi) if such Director is an individual, such Director is declared bankrupt, (vii) if such Director is a corporate entity, upon its winding-up or liquidation, whether voluntary or involuntary, (viii) if such director's term of office has expired, (ix) with respect to External Director – if such Directors no longer meets the requirements set forth in Section 240 to the Companies Law, or (x) if such director is prohibited by applicable law or the Listing Rules from serving as a director of the Company.

53.3. A Director, excluding the Managing Director/~~Chief Executive Officer~~, must retire from office as Director no later than the longer of:

- i. the third Annual General Meeting of the Company; or
- ii. three (3) years following that Director's last election or appointment.

This Article applies from the time of the Company's admission to the official list of the ASX. Subject to Article 53.4, a Director appointed prior to the Company's admission to the official list of the ASX must not hold office (without re-election) past the third Annual General Meeting following the Company's admission to the official list of the ASX or 3 years following the Company's admission to the official list of the ASX, whichever is longer.

53.4. At least one (1) Director, excluding the Managing Director, must stand for election or re-election at each Annual General Meeting.

53.5. The Managing Director shall serve as a director, *ex officio*, unless the General Meeting, by a Shareholders' resolution, shall remove the Managing Director from office as a director.

53.6. A Director who retires under Article 51.3 is eligible for re-election. A Director who retires under Article 51.3 at an Annual General Meeting shall retain office until his successor is appointed and in any event until dissolution of that meeting.

54. Remuneration of Directors

The Directors shall be paid any remuneration by the Company for such Director's services as a member of the Board of Directors, provided that such remuneration has been approved pursuant to the provisions of the Companies Law. The Directors shall also be entitled to the reimbursement for out-of-pocket and travel expenses incurred in connection with the performance of their services to the Company.

55. Conflict of Interests

Subject to the provisions of the Companies Law, the Company may enter into any contract or otherwise transact any business with any Office Holder in which contract or business such Office Holder has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business an Office Holder has a personal interest, directly or indirectly; *provided, however*, that such Director shall refrain from voting on such matter where a personal interest exists, unless such voting is permitted by the Companies Law. The Board of Directors shall be entitled to delegate its approval power under Section 271 of the Companies Law to a Committee of the Board of Directors or to such person it deems appropriate, whether generally, with respect to a certain contract or transaction or with respect to certain types of contracts or transactions, and the power of such committee or person shall be regarded as another method of approval within the meaning of Section 271 of the Companies Law.

PROCEEDINGS OF THE BOARD OF DIRECTORS

56. Meetings

56.1. The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Directors deem fit. Meetings of the Board of Directors may be held by telephone or by any other means of communication provided that each Director participating in such meeting can hear all of the other Directors participating in such meeting.

56.2. The Chairman of the Board of Directors, and, in the absence of a Chairman, any Director, may convene a meeting of the Board of Directors, but not less than two (2) days written notice shall be given of any meeting, unless such notice is waived in writing by all of the Directors as to a particular meeting.

57. Quorum

57.1. Provided notice of a meeting of the Board of Directors has been provided in accordance with these Articles, a quorum at a meeting of the Board of Directors shall be constituted by the presence, in person or represented by an Alternate Director, of a majority of the Directors then in office who are lawfully entitled to participate in the meeting.

57.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such time, date and place as the Chairman may determine, or, in his absence, by the Directors present at the convened meeting, provided that not fewer than two (2) days' written notice shall have been provided to each of the Directors of such meeting. No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, a majority of the Directors present in person or represented by an Alternate Director shall constitute a quorum.

58. Chairman of the Board of Directors

The Board of Directors, by a decision taken by a majority of the Directors may from time to time elect one of its members to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in his place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting the Chairman is not present within fifteen

(15) minutes of the time fixed for the meeting, or if the appointed Chairman is unable or unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting. The office of Chairman shall not entitle such Director to a second or casting vote.

59. Validity of Acts Despite Defects

Subject to the provisions of the Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any Person acting as Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that the persons were disqualified, be as valid as if there were no such defect or disqualification.

MINUTES

60. Minutes

- 60.1. Minutes of each General Meeting and of each meeting of the Board of Directors (or any committee thereof) shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.
- 60.2. Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

CHIEF EXECUTIVE OFFICER

61. Chief Executive Officer

- 61.1. The Board of Directors may from time to time appoint, remove and replace a person as Chief Executive Officer of the Company, and may confer upon such appointed person, and from time to time modify or revoke, such title (including General Manager, Managing Director, Director General or any similar or dissimilar title); provided that the termination of the enhancement of the of the Chief Executive Officer in such capacity or modifying or revoking such title shall require the approval of either (i) at least four (4) Directors, (ii) or at least three (3) Directors including the Chairman, if there are six (6) or less directors holding office, one of whom is the Chief Executive Officer, or (iii) two (2) directors if there are three (3) directors holding office, one of whom is the Chief Executive Officer. The appointment of the Chief Executive Officer may be either for a fixed term or without any limitation of time.
- 61.2. The Chief Executive Officer shall manage the business of the Company, subject to the policies established by the Board of Directors, such limitations and restrictions as are set forth in these Articles or as the Board of Directors may from time to time prescribe, and the provisions of the Companies Law.
- 61.3. The Board of Directors (and, so long as required by applicable law, the Compensation Committee and the Shareholders unless exempted from Shareholder approval) may from time to time determine the Chief Executive Officer's salary and other terms and conditions of the Chief Executive Officer's employment, subject to the provisions of the Companies Law. Subject to the provisions of the Companies Law, all Company employees shall be subordinate, directly or indirectly, to the Chief Executive Officer of the Company. The Chief

Executive Officer of the Company shall have the right remove any Company employee from his position and/or terminate the employment of any such employee with the Company and, subject to the provisions of the Companies Law, may delegate such powers to other employees of the Company.

EXEMPTION FROM LIABILITY, INDEMNIFICATION AND INSURANCE

62. Subject to the provisions of the Companies Law, the Company may indemnify its Office Holders to the fullest extent permitted by applicable law, in respect of any liability imposed on the Office Holder or incurred by him in respect of any act or omission or alleged act or omission (each, an “**Action**”) performed by him in his capacity as an Office Holder, with respect to any of the following:
- 62.1. A financial liability imposed on him/her in favor of another person in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court;
 - 62.2. Reasonable litigation expenses, including without limitation attorney's fees, incurred by an Office Holder due to an investigation or proceeding conducted against him by an authority authorized to conduct such investigation or proceeding, and which is Concluded Without The Filing Of An Indictment (as defined in the Companies Law) against the Office Holder , and without a Financial Obligation In Lieu of Criminal Proceedings (as defined in the Companies Law), or which Concluded Without The Filing Of An Indictment against the Office Holder but with the Financial Obligation In Lieu of Criminal Proceedings for an offense which does not require a proof of criminal intent or in connection with a financial sanction;
 - 62.3. Reasonable litigation expenses, including legal fees, incurred by an Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by another person, or in any criminal proceeding in which the Office Holder is acquitted, or in any criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent; and
 - 62.4. A financial obligation imposed upon an Office Holder and reasonable litigation expenses, including without limitation reasonable attorney fees, expended by the Office Holder as a result of an Administrative Proceeding (as defined below) instituted against the Office Holder. Without derogating from the generality of the foregoing, such obligation or expense will include a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law, and expenses that the Office Holder incurred in connection with a proceeding under Chapters H’3, H’4 or I’1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.

In these Articles, “**Administrative Proceeding**” shall mean a proceeding pursuant to Chapter H’3 (Imposition of Financial Sanctions by the Securities Authority), H’4 (Imposition of Administrative Enforcement Measures by the Administrative Enforcement Committee) or I’1 (Arrangement to Prevent the Initiation of Proceedings or to Conclude Proceedings, Subject to Conditions) of the Securities Law.

63. Subject to the provisions of the Companies Law, the Company may undertake to indemnify an Office Holder as aforesaid: (i) prospectively, provided that for the purpose of Article 62 the undertaking is limited to categories of events which in the

opinion of the Board can be foreseen when the undertaking to indemnify is given, in view of the Company's current activities at the time and to an amount set by the Board as reasonable under the circumstances, and (ii) retroactively.

64. Subject to the provisions of any Law, the Company may procure, for the benefit of any of its Office Holders, Office Holders' liability insurance with respect to any of the following:
- 64.1. A breach of the duty of care owed to the Company or any other person;
 - 64.2. A breach of the duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that the action would not injure the Company; or
 - 64.3. A financial liability imposed on an Office Holder in favor of a third party, in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or
 - 64.4. A financial obligation imposed upon an Office Holder and reasonable litigation expenses, including without limitation attorney fees, expended by the Office Holder as a result of an Administrative Proceeding instituted against him. Without derogating from the generality of the foregoing, such obligation or expense will include a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law and expenses that the Office Holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.
65. Subject to the provisions of any Law, the Company may exempt, in advance, by a Board resolution, Office Holders from all or part of their responsibilities for damages due to their violation or future violation of their duty of care to the Company. Notwithstanding the foregoing, the Company may not release an Office Holder from his or her duty of care in connection with a Prohibited Distribution (as such term is defined in the Companies Law).
66. In accordance with the provisions of Section 263 of the Companies Law, Articles 62 through 65 shall not apply under any of the following circumstances:
- 66.1. A breach of an Office Holder's duty of loyalty, except as specified in Article 64.2;
 - 66.2. A reckless or intentional violation of an Office Holder's duty of care excluding negligence;
 - 66.3. An intentional action or omission intended to reap a personal gain illegally;
 - 66.4. A fine or forfeit levied on an Office Holder.
67. Any amendment to the Companies Law, the Securities Law or any other applicable law, statute or rule adversely affecting the right of any Office Holder to be indemnified or insured pursuant to Articles 62 and 64 above shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by the Companies Law, the Securities Law or such other applicable law, statute or rule.

RIGHTS OF SIGNATURE AND STAMP

68. Rights of Signature and Stamp

68.1. The Board of Directors shall be entitled to authorize any Person (who need not be Director) to act and sign on behalf of the Company, and the acts and signature of such Person on behalf of the Company, together with the Company's stamp or next to the Company's name in print or handwriting, shall bind the Company insofar as such Person acted and signed within the scope of such Person's authority.

68.2. The Company shall have at least one official stamp.

DIVIDENDS

69. Declaration of Dividends

The Board of Directors may from time to time declare, and cause the Company to pay, such interim or final dividend as may appear to the Board of Directors to be justified by the profits of the Company and as permitted by the applicable law. The Board of Directors shall determine the time for payment of such dividends, both interim and final, and the record date for determining the shareholders entitled thereto.

70. Payment in Specie

Upon the resolution of the Board of Directors, a dividend may be paid, wholly or partly, by the distribution of specific assets of the Company or by distribution of paid up shares, debentures or debenture stock of the Company or of any other companies, or in any one or more of such ways.

71. Implementation of Powers under Articles 69 and 70

For the purpose of giving full effect to any resolution under Articles 69 or 70, the Board of Directors may settle any difficulty which may arise in regard to the distribution as it deems expedient, and, in particular, may determine the value for distribution of any specific assets, and may determine that cash payments shall be made to any shareholders, or that fractions of less value than the nominal value of one share may be disregarded in order to adjust the rights of all parties, and may vest any such cash, shares, debentures, debenture stock or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board of Directors.

72. Deductions from Dividends

The Board of Directors may deduct from any dividend or other moneys payable to any shareholder in respect of a share any and all sums of money then payable by such shareholder to the Company on account of calls, in accordance with Article 15 above, or otherwise in respect of such share.

73. Retention of Dividends

73.1. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

73.2. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any Person is, under Article 29 or 30, entitled to become a shareholder, until such person shall become a shareholder in respect of such share.

74. Unclaimed Dividends

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of three (3) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company; *provided, however*, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a Person who would have been entitled thereto had the same not reverted to the Company.

75. Mechanics of Payment

Any dividend or other moneys payable in cash in respect of a share may be paid by check sent through the post to, or left at, the registered address of the Person entitled thereto or by transfer to a bank account specified by such Person (or, if two or more Persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such Persons or to such Person's bank account), or to such Person and at such address as the Person entitled thereto may by writing direct. Every such check shall be made payable to the order of the Person to whom it is sent, or to such Person as the Person entitled thereto as aforesaid may direct, and payment of the check by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check shall be sent at the risk of the Person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

76. Receipt from a Joint Holder

If two or more Persons are registered as joint holders of any share, or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, any one of such Persons may give effectual receipts for any dividend or other moneys payable or property distributable in respect of such share.

MERGERS

77. A merger of the Company requires approval by the Board of Directors and by a simple majority vote at the General Meeting, except as otherwise required by the provisions of the Companies Law.

ACCOUNTS

78. Books of Account

The Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the Companies Law and of any other applicable law. Such books of account shall be kept at the registered office of the Company, or at such other place or places as the Board of Directors may deem appropriate, and they shall always be open to inspection by all Directors. No shareholder, not being a Director, shall have any right to inspect any account or book or other similar document of the Company, except as otherwise provided by agreement with the Company, or as conferred by applicable law, or as authorized by the Board of Directors.

79. Fiscal Year

The Company's fiscal year shall commence on January 1st and end on the following December 31st.

80. Audit

- 80.1. As soon as practicable after the end of each fiscal year of the Company, the Company shall prepare a consolidated balance sheet of the Company, as at the end of such fiscal year, and a consolidated statement of income and a consolidated statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (the "**Annual Financial Statements**"). The Annual Financial Statements shall be audited for correctness by the Company's auditor, or at the request of the Board of Directors by a firm of Independent Certified Public Accountants (the "**Auditor**").
- 80.2. From the date of the provision to the shareholders of a notice of an Annual General Meeting, and until the Annual General Meeting, the Company shall maintain at its principal office a copy of the Annual Financial Statements and shall make the Annual Financial Statements available to any shareholder who requests access to or a copy of the Annual Financial Statements, in accordance with the Companies Law.

81. Auditors

- 81.1. The shareholders of the Company shall appoint an Auditor of the Company at the Annual General Meeting. Such appointment shall be in force until the end of the fiscal year for which the appointment is made, or for a longer period if so resolved at the Annual General Meeting, but in no event for a period of more than three (3) fiscal years. Subject to the provisions of the Companies Law, the shareholders of the Company may remove the Auditor at any time.
- 81.2. The appointment, authorities, rights and duties of the Auditor of the Company shall be regulated by applicable law.
- 81.3. The Board of Directors shall determine the remuneration of the Auditor and report to the Shareholders on such remuneration at the Annual General Meeting.

82. Internal Auditor

- 82.1. The internal auditor of the Company shall be appointed in accordance with the rules and regulations of the Companies Law, and shall report to the Chairman or as otherwise determined by the Board of Directors. Notwithstanding the forgoing, in even that that the Chairman is an executive officer of the Company, the internal auditor shall report to the chairman of the Company's Audit Committee.
- 82.2. The internal auditor shall file with the Audit Committee (unless decided otherwise by the Board of Directors) a proposal for an annual or other periodic work plan, which shall be approved by the Audit Committee (unless decided otherwise by the Board of Directors).

NOTICES

83. Subject to applicable law, notice or any other document which the Company shall deliver and which it is entitled or required to give pursuant to the provisions of these Articles and/or the applicable law shall be delivered by the Company to any Person, in any one of the following manners as the Company may choose: in person, by mail, transmission by fax or in electronic form (including through the Internet). Notwithstanding anything to the contrary contained herein and subject to the requirements of applicable law, a notice to a Shareholder may alternatively be served, as general notice to all Shareholders, in accordance with the rules and regulations of

any applicable securities authority with jurisdiction over the Company or in accordance with the rules of any securities exchange on which the shares are then listed.

Any notice or other document which shall be sent only by mail shall be deemed to have reached its destination forty eight hours (48) after the day of mailing if sent by registered mail or regular mail, or when actually received by the addressee if sooner than forty-eight (48) hours, as the case may be, after it has been mailed, or when actually tendered in person to such shareholder (or to the Secretary of the Company, as the case may be) or on the first day after transmission if transmitted by fax or in electronic form.

Should it be required to prove delivery, it shall be sufficient to prove that the notice or document sent contains the correct mailing, e-mail, or fax details as registered in the Share Register or any other address which the Shareholder submitted in writing to the Company as the address and fax or e-mail details for the submission of notices or other documents.

84. All notices to be given to the shareholders shall, with respect to any share to which Persons are jointly entitled, be given to whichever of such Persons is named first in the Share Register, and any notice so given shall be sufficient notice to the holders of such share.
85. Any notice or other document served upon or sent to any shareholder by publication in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his heirs, executors, administrators or assigns and all other persons (if any) interested in such share.
86. Any shareholder whose address is not described in the Share Register, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.
87. Where a given number of days' notice, or notice extending over any period, is required to be given, the day of service shall be counted in such number of days or other period.
88. Any notice served, in accordance with the provisions of sub-articles 83-87, on a trustee, registered as such in accordance with the provisions of Article 11, shall constitute a sufficient notice to the beneficiaries of such trustee.

ASX LISTING

89. If the Company is admitted to the Official List of the ASX, the following clauses apply:
 - 89.1. Notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done;
 - 89.2. Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done;
 - 89.3. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - 89.4. If the Listing Rules require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision;

- 89.5. If the Listing Rules require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision;
- 89.6. If any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

NON-MARKETABLE PARCELS

90. The Company may sell the shares of a shareholder who has less than a Marketable Parcel of those shares on the following conditions:
- 90.1. The Company may do so only once in any 12 month period.
- 90.2. The Company must notify the shareholder in writing of its intention in the manner authorized by Articles 83 through 88 above.
- 90.3. The shareholder must be given at least six (6) weeks from the date the notice is sent in which to tell the Company that the shareholder wishes to retain the holding.
- 90.4. If the shareholder tells the Company under Article 90.3 that the shareholder wishes to retain the holding, the Company is not permitted to sell it.
- 90.5. The Company's power to sell lapses following the announcement of a Takeover (as defined in the Listing Rules). The procedure may be started again after the close of the offers made under the Takeover.
- 90.6. The Company must ensure that it or the purchaser pays the costs of the sale.
91. Subject to Article 90, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell the shares under Articles 90 through 96 on the terms and in the manner the Directors think appropriate.
92. Where any shares are sold under Articles 90 through 96, the Directors may:
- 92.1. receive the purchase money or consideration given for the shares on the sale;
- 92.2. effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former shareholder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the sale; and
- 92.3. register as the shareholder of the shares the person to whom the shares have been sold.
93. The title of a person to whom shares are sold under Articles 90 through 96 is not affected by an irregularity or invalidity in connection with that sale.
94. The remedy of any person aggrieved by a sale of shares under Articles 90 through 96 is limited to damages only and is against the Company exclusively.
95. The Company may deduct from the proceeds of a sale of shares under Articles 90 through 96, all sums of money presently payable by the former shareholder to the Company for calls due and payable and apply the amount deducted in or towards satisfaction of the money owing.
96. A statement in writing signed by a Director or Secretary of the Company to the effect that a share in the Company has been duly sold under Articles 90 through 96 on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all Persons claiming to be entitled to the share and of the right of the Company to sell the share.

97. In Articles 90 through 96 above:

“ASX Settlement” means ASX Settlement Pty Ltd (ABN 49 008 504 532).

“ASX Settlement Operating Rules” means the operating rules (however described) of ASX Settlement.

“Marketable Parcel” has the meaning given to that term in the Listing Rules.

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 **5.00pm (AEST) on Saturday, 10 May 2025**, 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.



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