



ASX ANNOUNCEMENT  
ASX:CDE | 9 April 2025

### **NOTICE OF ANNUAL GENERAL MEETING AND RELATED DOCUMENTS**

Codeifai Limited (ASX: CDE) (CDE or the Company) is pleased to announce that the following documents, in relation to its Annual General Meeting to be held on Thursday, 8 May 2025 at 11.00am (AEST), as a virtual meeting, were dispatched to Shareholders today in accordance with their communication's preference:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

**END**

*This announcement has been authorised by the Board of Codeifai Limited.*

*For further information, please contact:  
Investor Relations  
Email: [investors@codeifai.com](mailto:investors@codeifai.com)*

Wednesday, 09 April 2025

Dear Shareholder

### **Annual General Meeting – Letter to Shareholders**

**Codeifai Limited (ASX: CDE) (CDE or the Company)** advises that its Annual General Meeting (**AGM**) will be held at 11.00am (AEST) on Thursday, 8 May 2025 as a **virtual meeting**.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company's website at: <https://www.codeifai.com/investors>

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:CDE).

### **Your vote is important**

The business of the AGM affects your Shareholding and your vote is important.

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

<b>Online</b>	Lodge the Proxy Form online at: <a href="https://votingonline.com.au">https://votingonline.com.au</a> by following the instructions provided on the website.
<b>By post</b>	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
<b>By Fax</b>	+ 61 2 9290 9655
<b>By hand</b>	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

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

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

Yours faithfully

Kamille Dietrich  
Joint Company Secretary



**Codeifai Limited**  
Level 5, 126 Phillip Street  
Sydney, NSW 2000  
ACN: 108 649 421

[investors@codeifai.com](mailto:investors@codeifai.com)  
<https://codeifai.com/en/>

# Codeifai Limited

## **Notice of 2025 Annual General Meeting** Explanatory Memorandum | Proxy Form

Thursday, 8 May 2025

11:00am AEST

**Address**

Held as a **Virtual Meeting**

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

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## Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as at 9 April 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://codeifai.com/en/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEST) on Thursday, 8 May 2025 as a **virtual meeting**.

Shareholders wishing to attend the virtual General Meeting (which will be broadcast as a live webinar) should register in advance by contacting the Joint Company Secretary by email at [kamille.dietrich@automicgroup.com.au](mailto:kamille.dietrich@automicgroup.com.au).

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to [investors@codeifai.com](mailto:investors@codeifai.com) by no later than 5:00pm (AEST) on Tuesday, 6 April 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://codeifai.com>.

The business of the Meeting affects your shareholding and your vote is important. This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

## Voting virtually at the Meeting

If you choose to participate in the AGM, you will be able to vote online through the meeting platform. Instructions on how to access the platform will be provided upon registration.

## Voting by proxy

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

<b>Online</b>	Lodge the Proxy Form online at <a href="https://url.auvotingonline.com.au">https://url.auvotingonline.com.au</a> by following the instructions provided on the website.
<b>By post</b>	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
<b>By Fax</b>	+ 61 2 9290 9655
<b>By hand</b>	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting, being by no later than 11:00am (AEST) on Tuesday, 6 May 2025. **Proxy Forms received later than this time will be invalid.**

## 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.

## 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.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Codeifai Limited ACN 108 649 421 will be held at 11:00am (AEST) on Thursday, 8 May 2025 as a **virtual meeting (Meeting)**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Tuesday, 6 May 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary. Unless stated otherwise, the number of Securities in this Notice of Meeting and Explanatory Memorandum are on a pre-consolidated basis.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

# Resolutions

## 1. Resolution 1 – Adoption of Remuneration Report

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2024.”*

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

**Voting Prohibition:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 2. Resolution 2 – Re-Election of Mr George Su as Director

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

*“That, pursuant to and in accordance with Listing Rule 14.5, articles 7.14 and 7.17 of the Constitution and for all other purposes, Mr George Su, Director, retires and being eligible for re-election is elected as Director on the terms and conditions in the Explanatory Memorandum.”*

## 3. Resolution 3 – Election of Mr Colin Turner as Director

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

*“That, pursuant to and in accordance with Listing Rule 14.4, articles 7.6 and 7.21 of the Constitution and for all other purposes, Mr Colin Turner, Director, who was appointed as an addition to the Board, retires and being eligible for re-election is elected as Director on the terms and conditions in the Explanatory Memorandum.”*

#### 4. **Resolution 4 – Approval to Issue up to \$2,500,000 worth of Shares**

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to the number of Shares determined by \$2,500,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Memorandum (**Proposed Share Issue**)."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Note:** the proposed allottees of any Shares issued under Resolution 4 are not as yet known or identified. In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1, as at the date of this Notice it is not known who may participate in the Proposed Share Issue (if any). Accordingly, no Shareholders are currently excluded from voting on this Resolution 4.

#### 5. **Resolution 5 – Approval to Issue Shares to The Market Link**

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 125,000,000 Shares to Report Card Pty Ltd (and/or its nominees) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Report Card Pty Ltd (and/or its nominees);
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. Resolution 6 – Approval to Issue Shares and Options to Oakley Capital – Corporate Mandate

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 75,000,000 Shares and 75,000,000 Options to Oakley Capital Partners Pty Limited (and/or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Oakley Capital Partners Pty Limited (and/or its nominees);
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 7. Resolution 7 – Approval to Issue Shares and Options to Oakley Capital – Loan Facility

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 80,000,000 Shares and 80,000,000 Options to Oakley Capital Partners Pty Limited (and/or its nominees) on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Oakley Capital Partners Pty Limited (and/or its nominees);
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Resolution 8 – Ratification of Shares issued to Oakley Capital

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 150,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Oakley Capital Partners Pty Limited; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Resolution 9 – Ratification of Prior Issue of Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 17,500,000 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Dolphin Corporate Investments Pty Ltd; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 10. Resolution 10 – Ratification of Security Shares to Dolphin Corporate Investments

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 130,000,000 Shares to Dolphin Corporate Investments Pty Ltd on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) Dolphin Corporate Investments Pty Ltd; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 11. Resolution 11 – Approval to Issue Security Shares to Dolphin Corporate Investments

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 150,000,000 Shares to Dolphin Corporate Investments Pty Ltd (and/or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) Dolphin Corporate Investments Pty Ltd (and/or its nominees);
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 12. Resolution 12 – Ratification of Placement Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 333,333,333 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 13. Resolution 13 – Approval to Issue Placement Options

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 333,333,333 Options, to investors who participated in the Tranche 1 Placement on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) a person who is expected to participate in the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 13 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 14. Resolution 14 – Participation of Mr John Houston in the Placement

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 22,222,220 Shares and 22,222,220 Options to Mr John Houston (and/or his nominee(s)) pursuant to the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum.”*

<p><b>Voting Exclusion Statement:</b> The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:</p> <ul style="list-style-type: none"><li>(a) Mr John Houston (and/or his nominee(s));</li><li>(b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or</li><li>(c) an Associate of that person or those persons described in (a) or (b).</li></ul> <p>However, this does not apply to a vote cast in favour of Resolution 14 by:</p> <ul style="list-style-type: none"><li>(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or</li><li>(ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li><li>(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>• the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and</li><li>• the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul>
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## 15. Resolution 15 – Participation of Mr George Su in the Placement

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 22,222,226 Shares and 22,222,226 Options to Mr George Su (and/or his nominee(s)) pursuant to the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum.”*

<p><b>Voting Exclusion Statement:</b> The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:</p> <ul style="list-style-type: none"><li>(a) Mr George Su (and/or his nominee(s));</li></ul>
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(b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 15 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 16. Resolution 16 – Participation of Mr Colin Turner in the Placement

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 22,222,220 Shares and 22,222,220 Options to Mr Colin Turner (and/or his nominee(s)) pursuant to the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:

(a) Mr Colin Turner (and/or his nominee(s));

(b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 16 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 17. Resolution 17 – Approval to Issue Options to Lead Manager

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 10,000,000 Options to the Lead Manager (and/or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 17 by or on behalf of:

- the Lead Manager (and/or its nominees);
- a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 17 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 18. Resolution 18 – Ratification of Shares issued under Listing Rule 7.1A

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 229,019,213 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 18 by or on behalf of:

- (a) Ltc Long Short Fund Pty Ltd and Philip Street Holdings Pty Ltd; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 18 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 19. Resolution 19 – Approval to Issue Shares to the Estate of Deceased Director - Mr Gerald Eakin

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 59,950,664 Shares to the Estate of Mr Gerald Eakin (and/or his nominee(s)) in lieu of Directors' fees on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 19 by or on behalf of:

- (a) the Estate of Mr Gerald Eakin (and/or his nominee(s));
- (b) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 19 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 20. Resolution 20 – Approval to issue Facility Options

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000,000 Options to J F Houston Holdings Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 20 by or on behalf of:

- J F Houston Holdings Pty Ltd (and/or its nominee(s));
- any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 20 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 21. Resolution 21 – Approval to Issue Shares to Lenders – Loan Establishment Fee

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 32,000,000 Shares on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 21 by or on behalf of:

(a) a person who is expected to participate in, or 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

(b) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 21 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 22. Resolution 22 – Approval to Issue Shares and Options to Lenders - Conversion of Loan Amount

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

*“Subject to Shareholders approving Resolution 24, that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 38,400,000 Shares and 19,200,000 Options on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 22 by or on behalf of:

(a) a person who is expected to participate in, or 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

(b) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 22 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 23. Resolution 23 – Adoption of Employee Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the adoption of the Company's "Employee Incentive Plan" (**Plan**) and the grant of Shares, Performance Rights, Options and the issue of the underlying Shares upon the exercise or conversion of those Performance Rights and Options on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 23 by or on behalf of:

- (a) a person who is eligible to participate in the Plan; or
- (b) an Associate of that person or those persons described in (a).

However, this does not apply to a vote cast in favour of Resolution 23 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition:** In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 24. Resolution 24 – Consolidation of capital

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

*"That, for the purposes of section 254H of the Corporations Act, the Listing Rules and the Constitution and for all other purposes, approval is given for the issued capital of the Company to be consolidated on the basis that:*

- (a) every (10) Shares be consolidated into one (1) Share;*
- (b) all Options on issue be consolidated in accordance with Listing Rule 7.22.1; and*
- (c) all Performance Rights on issue be consolidated in accordance with Listing Rule 7.21,*

*and where this consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security,*

*on the Consolidation Effective Date on the terms and conditions set out in the Explanatory Memorandum."*

## 25. Resolution 25 – Approval of 10% Placement Facility

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

### **BY ORDER OF THE BOARD**

Kamille Dietrich  
Joint Company Secretary

# Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00am (AEST) on Thursday, 8 May 2025 as a **virtual meeting**.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://codeifai.com>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 1 May 2025.

## Resolutions

### 1. **Resolution 1– Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of the Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for executive Directors, specified executives and Non-Executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

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

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### 2. **Resolution 2 – Re-election of Mr George Su as Director**

Listing Rule 14.5 provides that a listed company must hold an election of directors at each annual general meeting.

Article 7.14 of the Constitution requires that one third of the Directors must retire at each annual general meeting and article 7.17 of the Constitution provides that a Director who retires under

Article 7.14 is eligible for re-election. Pursuant to articles 7.14 and 7.17, Mr Su, Director, offers himself for re-election as a Director.

Mr Su is the CEO and Managing Director of Richlink Capital Pty Ltd which is a Chinese financial services group with offices in Sydney and major Chinese cities. He was born and educated in Beijing before continuing his education in the USA. He holds a Bachelor of Arts Degree in Business Administration from Hamline University, St Paul, Minnesota.

Previously, Mr Su headed CITIC Securities Australian operation between 2009 and 2013 with special focus on cross border transactions between Australia and China. Mr Su has lived and worked in China, Hong Kong, Singapore and Australia and now resides in Sydney. He held senior positions in a Chinese government-controlled investment company, was the managing director of a Singapore based venture group and was an independent director of Macquarie Bank's China property fund between 2006 and 2014.

Over the years, Mr Su served as non-executive director of several ASX listed companies and is currently non-executive director of Lithium Plus Minerals Limited (ASX: LPM). He is currently Chairman of Greentech Minerals Limited, a public nonlisted company developing a high purity quartz project in Queensland. He has no other public company directorships within the last 3 years.

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

#### **Board recommendation**

The Board (excluding Mr Su) recommends that Shareholders in favour of this Resolution 2.

### **3. Resolution 3 – Election of Mr Colin Turner as Director**

Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 7.6 of the Constitution provides that the Company may appoint any person as a Director. Article 7.21 requires a Director appointed as a casual vacancy must retire at the next AGM and is eligible for re-election. Pursuant to article 7.21, Mr Turner, Director, offers himself for re-election as a Director.

Mr Turner was a previous chief financial officer of the company and is now serving as the Public Officer. He is an accountant with extensive experience in financial management from roles in media advertising, sales, marketing and the real estate industry both overseas and in Australia.

Mr Turner has served as an executive director of both private and ASX listed entities and served as the Chairman of the audit committee of an ASX listed entity. He currently runs his own practice and provides financial services to a boutique set of clients.

Resolution 3 is an ordinary resolution.

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

#### **Board recommendation**

The Board (excluding Mr Turner) recommends that Shareholders vote in favour of this Resolution 3.

## 4. Resolution 4 – Approval to Issue up to \$2,500,000 worth of Shares

### Background

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by \$2,500,000 divided by the proposed share issue price (**Proposed Shares**), (**Proposed Share Issue**).

The Proposed Share Issue price will not be less than 75% of the five (5) Trading Day VWAP of the Shares recorded prior to the announcement of the Proposed Share Issue (**Proposed Share Issue Price**).

The proposed allottees of the Proposed Share Issue under Resolution 4 are not as yet known or identified. However, it is likely that these shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company.

The proceeds from the Proposed Share Issue will be used for the technical development of the Company's Digital First Strategy, software development of the Company's Connect and ConnectQR platforms, business development, SEO and general marketing costs, research and development, and to pay for the transactions costs related to the Proposed Share Issue and for working capital and corporate purposes including potential acquisition of business

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

### Listing Rule 7.1

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

The issue of the Proposed Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the Company's 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 of the Proposed Shares.

If Resolution 4 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the 15% Placement Capacity to have any Proposed Shares or alternate funding options to raise additional funding for its business operations described in Section 4 (g).

### Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager (if any) assisting with the Proposed Share Issue.

- (b) The maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Share Issue Price, equals \$2,500,000.
- (c) The table below shows examples of the number of shares which would be issued (if Shareholders approve this Resolution 4) at various issue prices. The maximum number of Proposed Shares which may be issued is 3,333,333,333:

Issue Price (\$ per Share)	Number of Proposed Shares
0.005	500,000,000
0.004	625,000,000
0.003	833,333,333
0.002	1,250,000,000
0.001	2,500,000,000
0.00075	3,333,333,333

- (d) All Proposed 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.
- (e) The Proposed Shares will be issued no later than three months following the date of the Meeting. It is intended that the issue of the Proposed Shares will not be issued at the same time and will occur progressively.
- (f) The issue price per Proposed Share will be calculated using the five (5) Trading Day VWAP for Shares. For the purposes of the below examples, it has been assumed that the issue price of the Proposed Shares will not be less than 75% of the five (5) Trading Day VWAP.

**Example 1:** Using the current Share price of \$0.002 at the time of preparing the Notice as being equivalent to the five (5) Trading Day VWAP for illustration purposes, the issue price will not be less than 75% of \$0.002, which is \$0.0015. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 4 would be approximately 1,666,666,666 Shares.

**Example 2:** If the five (5) Trading Day VWAP is decreased by 50% which is equal to \$0.001, the issue price will not be less than 75% of \$0.001, which is \$0.00075. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 4 would be approximately 3,333,333,333 Shares.

**Example 3:** If the five (5) Trading Day VWAP is increased by 50% which is equal to \$0.004, the issue price will not be less than 75% of \$0.004, which is \$0.003. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 4 would be approximately 833,333,333 Shares.

**Potential Dilution Effect:**

Example no. of Shares issued under Resolution 4	Total no. of Shares on issue post issue of Shares (including Resolution 4)	Dilution Factor*
833,333,333	3,983,647,348	20.9%
1,666,666,666	4,816,980,681	34.6%
3,333,333,333	6,483,647,348	51.4%

\*The dilution factor does not take into account the impact of any exercise of convertible Securities.

- (g) Refer to Section 4 for details of the proposed use of proceeds from the Proposed Share Issue.
- (h) A voting exclusion statement is included in the Notice for Resolution 4.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

## **5. Resolution 5 – Approval to Issue Shares to The Market Link**

### **Background**

The Company engaged Report Card Pty Ltd (**The Market Link**) to provide marketing, publication and news dissemination services to the Company. The Company owes approximately \$125,000 to The Market Link and has agreed with The Market Link to issue Shares in satisfaction of the amount owed.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and for all other purposes to issue up to 125,000,000 Shares to The Market Link at a deemed offer price of \$0.001 per Share (**The Market Link Shares**).

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of The Market Link Shares does not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 5).

If Resolution 5 is passed, the Company will be able to proceed with the issue of The Market Link Shares. In addition, the issue of The Market Link Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of The Market Link Shares will only proceed to the extent that the Company has the available placement capacity to issue The Market Link Shares without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue The Market Link Shares without Shareholder approval under Listing Rule 7.1, the issue of The Market Link Shares will not be able to proceed. If Resolution 5 is not passed, the Company may need to satisfy its obligations to The Market Link with some other form of consideration, likely cash, which would otherwise be directed to the Company's existing assets and new opportunities.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Market Link Shares will be issued to Report Card Pty Ltd (and/or its nominee(s)). Report Card Pty Ltd is not a related party of the Company, a substantial shareholder for the purposes of Listing Rule 10.11 or an associate of those persons.
- (b) The maximum number of Shares that the Company may issue to The Market Link (and/or its nominees(s)) is 125,000,000 Shares pursuant to Resolution 5.
- (c) The Market Link 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 Market Link Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) No funds will be raised from the issue of The Market Link Shares. The Market Link Shares will be issued for nil cash consideration, as they are being issued as consideration for The Market Link providing services to the Company.
- (f) The Shares are not being issued under an agreement.
- (g) Voting exclusions are included in the Notice for Resolution 5.

#### **Board recommendation**

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

## **6. Resolutions 6 and 7 – Approval to Issue Securities to Oakley Capital**

### **Background**

The Company entered into an engagement letter to appoint Oakley Capital Partners Pty Limited (**Oakley Capital**) to act as the Company's exclusive corporate adviser and lead manager for capital requirements to the Company (**Mandate**). Under the Mandate, the Company has agreed to issue the following securities to Oakley Capital, subject to Shareholder approval:

- (a) 25,000,000 Shares and 25,000,000 Options as a sign-on fee;
- (b) 20,000,000 Shares and 20,000,000 Options (with an exercise price of a 50% premium to the 10 day VWAP immediately prior to issue and an expiry date of 5 years from the date of issue) to be issued within 2 days of \$750,000 being raised by Oakley Capital; and
- (c) 30,000,000 Shares and 30,000,000 Options (with an exercise price of a 50% premium to the 10 day VWAP immediately prior to issue and an expiry date of 5 years from the date of issue) to be issued within 7 days of a corporate transaction being announced by the Company that was introduced directly or indirectly by Oakley Capital.

The Company also entered into a separate fee arrangement with Oakley Capital to facilitate and negotiate a proposed loan facility arrangement between the Company and Harbour Capital Opportunities Fund (**HCOF**) for up to \$2 million (**Fee Letter**). Under the Fee Letter, the Company agreed to pay or issue the following fee to Oakley Capital:

- (a) 6% cash and 6% in shares on amounts drawn;
- (b) 3% on total facility size (in cash or shares, at the election of the Company);
- (c) 1 Option (with an exercise price of a 50% premium to the 10 day VWAP immediately prior to issue and an expiry date of 5 years from the date of issue) for every 1 Share issued under the agreement,

with any shares issued under the agreement being issued at a deemed issue price of a 25% discount to the 10 day VWAP immediately prior to issue (**Deemed Share Issue Price**).

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and for all other purposes to issue up to 75,000,000 Shares and 75,000,000 Options to Oakley Capital.

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and for all other purposes to issue up to 80,000,000 Shares and 80,000,000 Options to Oakley Capital.

The actual number of Shares to be issued to Oakley Capital under Resolution 7 will be calculated by dividing \$60,000, being 3% of the total facility size, by the Deemed Share Issue Price. The actual number of Options to be issued to Oakley Capital under Resolution 7 will be equal to the number of Shares issued to Oakley Capital under Resolution 7.

The securities proposed to be issued under Resolutions 6 and 7 are referred to as the **Oakley Capital Securities**.

Resolutions 6 and 7 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 6 and 7.

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Oakley Capital Securities does not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 6 and 7).

If Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue of the Oakley Capital Securities. In addition, the issue of the Oakley Capital Securities 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 Resolutions 6 and 7 are not passed, the issue of the Oakley Capital Securities will not be able to proceed. If Resolutions 6 and 7 are not passed, the Company may need to satisfy its obligations to Oakley Capital with some other form of consideration, likely cash, which would otherwise be directed to the Company's existing assets and new opportunities.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolutions 6 and 7 are provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Oakley Capital Securities will be issued to Oakley Capital (and/or its nominee(s)). Oakley Capital is not a related party of the Company, a substantial shareholder for the purposes of Listing Rule 10.11 or an associate of those persons.
- (b) The maximum number of Shares that the Company may issue to Oakley Capital (and/or its nominees(s)) is:
  - (i) 75,000,000 Shares and 75,000,000 Options pursuant to Resolution 6; and
  - (ii) 80,000,000 Shares and 80,000,000 Options pursuant to Resolution 7.
- (c) The Shares issued to Oakley Capital 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. The Options issued to Oakley Capital each have an exercise price of a 50% premium to the 10 day VWAP immediately prior to issue and an expiry date of 5 years from the date of issue. The terms and conditions of the Options are detailed in Schedule 4.
- (d) The Oakley Capital Securities will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) No funds will be raised from the issue of the Oakley Capital Securities. The Oakley Capital Securities will be issued for nil cash consideration, as they are being issued as consideration

for the Oakley Capital providing services to the Company.

- (f) The Company entered into the Mandate and Fee Letter which contains the Company's obligations to issue the securities detailed in Section 6, subject to Shareholder approval. The Mandate commenced on 31 October 2024 and expires 12 months from the commencement date with an automatic extension for a further 12 months. The Company has offered a right of first refusal to Oakley Capital for any capital raising undertaken by the Company for a period of 12 months from the date that of termination of the Mandate.
- (g) Voting exclusions are included in the Notice for Resolutions 6 and 7.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 6 and 7.

## **7. Resolution 8 – Ratification of Shares issued to Oakley Capital**

### **Background**

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 150,000,000 Shares to Oakley Capital Partners Pty Limited (**Oakley Shares**). The Company issued the Oakley Shares to Oakley Capital Partners pursuant to the Fee Letter. A summary of Fee Letter is detailed in Section 6.

Resolution 8 is an ordinary resolution.

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

### **ASX Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Oakley Shares did not fall within any of the exceptions to Listing Rule 7.1.

Resolution 8 seeks Shareholder approval to ratify the issue of the Oakley Shares for the purposes of Listing Rule 7.4.

If Resolution 8 is passed, the issue of the Oakley Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their date of issue.

If Resolution 8 is not passed, the issue of the Oakley Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their date of issue.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Oakley Shares were issued to Oakley Capital Partners Pty Limited. Oakley Capital Partners is an adviser of the Company.
- (b) The Company issued 150,000,000 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 8.
- (c) The Oakley Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (d) The Oakley Shares were issued on 20 December 2024.
- (e) No funds will be raised from the issue of the Oakley Capital Partners. The Oakley Shares will be issued for nil cash consideration, as they are being issued as consideration for Oakley Capital providing services to the Company. Refer to Section 6 for further details on the purpose of the issue.
- (f) A summary of the material terms of the Fee Letter is detailed in Section 6.
- (g) A voting exclusion statement is included in the Notice for Resolution 8.

#### **Board recommendation**

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

## **8. Resolutions 9 and 10 – Ratification of Prior Issue of Shares and Security Shares**

### **Background**

On 2 November 2023, the Company announced that it had entered an At-The-Market (**ATM**) Subscription Agreement (**ATM Agreement**) with Dolphin Corporate Investments Pty Ltd (**DCI**).

The ATM Agreement provides, at DCI's election, the Company with up to \$2,000,000 of standby equity capital over 3 years.

Under the ATM Agreement, the Company has full discretion as to whether or not to utilise the ATM facility, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements for the Company to utilise the ATM facility and the Company may terminate the ATM facility at any time, without cost or penalty. DCI and the ATM facility do not place any restrictions at any time on the Company raising capital through other methods.

If the Company does decide to utilise the ATM facility, subject to DCI's acceptance, the Company is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and a Volume Weighted Average Price ("VWAP") over a period of the Company's choosing less a discount of 5.5%.

Any share issues under the ATM facility (if any) will, at the time of issue, be in accordance with the Listing Rules; either through obtaining prior shareholder approval or utilising the then available capacity under Listing Rule 7.1 and/or 7.1A or through the release of already issued Security Shares (see below).

The Company has issued Shares as security for the ATM facility utilising its existing Listing Rule 7.1 Capacity for nil consideration (**Security Shares**). DCI may only deal in these shares to the extent the Company elects to use the facility, in which case DCI will at the time pay the subscription price for that number of shares the subject of election. Any further share issues under the ATM facility in excess of the Security Shares (if any) will, at the time of issue, be in accordance with the Listing Rules, either through obtaining prior shareholder approval or utilising the then available capacity under Listing Rule 7.1 and/or 7.1A.

Upon early termination or maturity of the ATM facility, the Company may buy back (and cancel) any Security Shares not released to DCI for no cash consideration (subject to shareholder approval). DCI may also, and if the Company agrees, pay the Company a price for the Security Shares with such price and settlement date to be agreed by the parties. If none of the above occurs, DCI must transfer the Security Shares to a third party nominated by the Company for nil

consideration.

On 1 May 2024, the Company issued 17,500,000 Shares at an issue price of \$0.00189 per Share to DCI utilising its existing capacity under Listing Rule 7.1 (**May Shares**).

On 7 October 2024, the Company issued 37,000,000 Shares at an issue price of \$0.000945 per Share (which were previously approved by Shareholders as Security Shares on 1 May 2024).

On 19 November 2024, the Company issued 130,000,000 Shares to DCI as Security Shares utilising its existing capacity under Listing Rule 7.1 (**November Security Shares**).

Resolution 9 proposes that Shareholders ratify the prior issue of the May Shares.

Resolution 10 proposes that Shareholders ratify the prior issue of the November Security Shares.

Resolutions 9 and 10 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 9 and 10.

### **ASX Listing Rule 7.1**

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

The issue of the May Shares and the November Security Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as they have not been approved by the Company's Shareholders, they effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following their date of issue.

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

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

To this end, Resolutions 9 and 10 seek Shareholder approval to subsequently approve the issue of the May Shares and November Security Shares for the purposes of Listing Rule 7.4.

If Resolutions 9 and 10 are passed, the issue of the May Shares and November Security Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their date of issue.

If Resolutions 9 and 10 are not passed, the issue of the May Shares and November Security Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their date of issue.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The May Shares and the November Security Shares were issued to DCI.
- (b) The Company issued:
  - (i) 17,500,000 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 9; and

- (ii) 130,000,000 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 10.
- (c) The May Shares and the November Security Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The May Shares were issued on 1 May 2024 and the November Security Shares were issued on 19 November 2024.
- (e) The amount of \$33,075 was raised from the issue of the May Shares. No amount was raised from the November Security Shares. The November Security Shares were issued to give flexibility to the Company to raise capital in the future if required. The material terms of the ATM Agreement are set out in below:

<b>Parties to the Agreement</b>	YPB Group Ltd ACN 108 649 421 (renamed Codeifai Limited) and Dolphin Corporate Investments Pty Ltd ACN 662 166 458
<b>Price</b>	The greater of the nominated floor price and a Volume Weighted Average Price ("VWAP") over a period of the Company's choosing less a discount of 5.5%.
<b>Expiry Date</b>	1 November 2026, subject to extension.
<b>Start Date</b>	1 November 2023.
<b>Early termination by the Company</b>	<ul style="list-style-type: none"> <li>(a) The Company may terminate the agreement prior to the Expiry Date by giving a written notice to DCI (Termination Notice).</li> <li>(b) The Termination Notice must specify a date on which the agreement terminates that is not less than five Business Days from the date of the Termination Notice (Termination Date).</li> <li>(c) Upon early termination or maturity of the ATM facility, the Company may buy back (and cancel) any Security Shares not released to DCI for no cash consideration (subject to shareholder approval).</li> </ul>
<b>Fees</b>	The Company must pay DCI a transaction fee of \$25,000 (this fee has been paid).

- (f) A voting exclusion statement is included in the Notice for Resolutions 9 and 10.

### Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 9 and 10.

## 9. Resolution 11 – Approval to Issue Security Shares to Dolphin Corporate Investments

### Background

A summary of the background of the ATM Agreement is detailed in Section 8.

Resolution 11 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and for all other purposes to issue up to 150,000,000 Shares (**Proposed Security Shares**) to Dolphin Corporate Investments under the ATM Agreement.

Resolution 11 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 11.

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Proposed Security Shares under the ATM Agreement does not fit within any of the exceptions to Listing Rule 7.1.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Proposed Security Shares. In addition, the issue of the Proposed Security 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 11 is not passed, the issue of the Proposed Security Shares will only proceed to the extent that the Company has the available placement capacity to issue the Proposed Security Shares without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue the Proposed Security Shares without Shareholder approval under Listing Rule 7.1, the issue of the Proposed Security Shares will not be able to proceed.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Proposed Security Shares will be issued to Dolphin Corporate Investments Pty Ltd (and/or its nominee). Dolphin Corporate Investments Pty Ltd is not a related party of the Company, a substantial shareholder for the purposes of Listing Rule 10.11 or an associate of those persons.
- (b) The maximum number of Shares that the Company may issue to Dolphin Corporate Investments Pty Ltd is 150,000,000 Shares pursuant to Resolution 11.
- (c) The Proposed Security 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 Proposed Security Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) No funds were raised from the issue of Proposed Security Shares as the Proposed Security Shares were issued for nil consideration under the terms of the ATM Agreement.
- (f) A summary of the ATM Agreement is detailed in Section 8.
- (g) A voting exclusion statement is included in the Notice for Resolution 11.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 11.

## 10. Background to Resolutions 12 to 17

On 8 August 2024, the Company announced that it had received firm commitments for a placement of 399,999,999 new Shares each at an issue price of \$0.0015 per Share, with one free attaching Option for every one Share subscribed for under the placement (exercisable at \$0.003 per Option and expiring 30 months from the date of issue), to raise approximately \$600,000 (before costs) (**Placement**). The Placement comprises:

- (a) the issue of 333,333,333 Shares to professional and sophisticated investors, which were issued on Friday, 9 August 2024 (approval for the issue of these Shares had been received by the Company on 30 May 2024) and, subject to Shareholder approval, the issue of 333,333,333 Options (**Tranche 1 Placement**); and
- (b) subject to Shareholder approval, the issue of 66,666,666 Shares and 66,666,666 Options to the Directors, being Mr John Houston, Mr George Su and Mr Colin Turner (and/or their respective nominee(s)) (refer to Resolutions 14 to 16) (**Tranche 2 Placement**).

180 Markets Pty Limited (**180 Markets**) acted as lead manager to the Placement (**Lead Manager**) and is entitled to receive a 6% fee on the total amount raised under the Placement and, subject to Shareholder approval, the issue of 10,000,000 Options.

Resolutions 12 to 17 (inclusive) seek Shareholder approval or ratification of the issue or proposed issue of securities pursuant to the Placement:

- (a) Resolution 12 seeks Shareholder approval to ratify the issue of Shares under the Tranche 1 Placement;
- (b) Resolution 13 seeks Shareholder approval for the issue of Options under the Tranche 1 Placement;
- (c) Resolution 14 seeks Shareholder approval for Mr John Houston (and/or his nominee(s)) to participate in the Tranche 2 Placement;
- (d) Resolution 15 seeks Shareholder approval for Mr George Su (and/or his nominee(s)) to participate in the Tranche 2 Placement;
- (e) Resolution 16 seeks Shareholder approval for Mr Colin Turner (and/or his nominee(s)) to participate in the Tranche 2 Placement; and
- (f) Resolution 17 seeks Shareholder approval for the issue of Options to 180 Markets.

Refer to the Company's ASX announcement released on 8 August 2024 for further details on the Placement.

## 11. Resolution 12 – Ratification of Placement Shares

### Background

Resolution 12 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 333,333,333 Shares to sophisticated and professional investors under the Tranche 1 Placement (**Placement Shares**). The Placement Shares were issued to various investors under the Tranche 1 Placement identified by the Company and the Lead Manager.

Refer to Section 10 for further details on the Placement.

Resolution 12 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 12.

### **ASX Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Placement Shares did not fall within any of the exceptions to Listing Rule 7.1.

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

Resolution 12 seeks Shareholder approval to ratify the issue of the Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 12 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their date of issue.

If Resolution 12 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following their date of issue.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Placement Shares were issued to various investors under the Tranche 1 Placement identified by the Company and the Lead Manager. None of the persons who were issued Placement Shares were a related party, a member of the Key Management Personnel, a substantial shareholder or an adviser of the Company or an associate of those persons.
- (b) The Company issued 333,333,333 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 12.
- (c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Placement Shares were issued on 9 August 2024.
- (e) The amount of \$500,000 was raised from the issue of the Placement Shares. The Placement Shares were not issued under an agreement.
- (f) A voting exclusion statement is included in the Notice for Resolution 12.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 12.

## **12. Resolution 13 – Approval to Issue Placement Options**

### **Background**

Resolution 13 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 333,333,333 Options to sophisticated and professional investors under the Tranche 1 Placement (**Placement Options**). The Placement

Options are free attaching Options on the basis of one Placement Option for every one Placement Share issued under the Tranche 1 Placement.

Refer to Section 10 for further details on the Placement.

Resolution 13 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 13.

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Placement Options pursuant to Resolution 13 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 13).

Resolution 13 seeks Shareholder approval for the issue of 333,333,333 Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Placement Options (and Shares issued on exercise of the Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Options (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the issue of the Placement Options will only proceed to the extent that the Company has the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1, the issue of the Placement Options will not be able to proceed.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 13 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Placement Options will be issued to the investors who subscribed for Shares under the Tranche 1 Placement (on the basis of one Placement Option for every one Share issued under the Tranche 1 Placement). None of the participants proposed to be issued Placement Options pursuant to this Resolution 13 will be a related party, a member of the Key Management Personnel, a substantial shareholder or an adviser of the Company or an associate of those persons.
- (b) The maximum number of Placement Options the Company may issue under Resolution 13 is 333,333,333 Options.
- (c) The Placement Options each have an exercise price of \$0.003 per Option and will expire 30 months from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 1.

- (d) The Placement Options will be issued no later than three months following 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 Placement Options will be issued for nil cash consideration, as they are free attaching Options on the basis of one free attaching Option for every one Share issued under the Tranche 1 Placement. Accordingly, no funds will be raised from the issue of the Placement Options.
- (f) A voting exclusion statement is included in the Notice for Resolution 13.

#### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 13.

### **13. Resolutions 14 to 16 – Related Party Participation in the Placement**

#### **Background**

Resolutions 14 to 16 seek Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and for all other purposes to issue (in aggregate) up to 66,666,666 Shares (**Related Party Shares**) and 66,666,666 Options (**Related Party Options**) to Directors under the Tranche 2 Placement, comprising:

- (a) 22,222,220 Shares and 22,222,220 Options to Mr John Houston (and/or his nominee) – Executive Chairman and Chief Executive Officer;
- (b) 22,222,226 Shares and 22,222,226 Options to Mr George Su (and/or his nominee) – Non-Executive Director; and
- (c) 22,222,220 Shares and 22,222,220 Options to Mr Colin Turner (and/or his nominee) – Non-Executive Director.

The Related Party Shares will be offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.0015 per Share), together with one free attaching Option for every one Share subscribed for under the Tranche 2 Placement (exercisable at \$0.003 per Option and expiring 30 months from the date of issue) to raise up to \$100,000 (before costs).

Refer to Section 10 for further details on the Placement.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of securities to a related party. Messrs Houston, Su and Turner are each Directors and are therefore related parties of the Company.

The issue of the Related Party Shares and the Related Party Options (together, the **Related Party Securities**) does not fall within any of the exceptions to Listing Rule 10.11 and are therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 14 to 16).

Resolutions 14 to 16 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 14 to 16.

### **Listing Rule 10.11**

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

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

The issue of Related Party Securities to Mr John Houston, Mr George Su and Mr Colin Turner (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Houston, Su and Turner are related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 14 seeks the required Shareholder approval to issue 22,222,220 Shares and 22,222,220 Options to Mr John Houston (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 15 seeks the required Shareholder approval to issue 22,222,226 Shares and 22,222,226 Options to Mr George Su (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 16 seeks the required Shareholder approval to issue 22,222,220 Shares and 22,222,220 Options to Mr Colin Turner (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolutions 14 to 16 are passed, the Company will be able to proceed with the issue of the relevant Related Party Securities to the relevant Director (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the relevant Related Party Securities 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 Resolutions 14 to 16 are not passed, the Company will not be able to proceed with the issue of relevant Related Party Securities to the relevant Director (and/or his nominee(s)) and the Company will not be able to raise funds from issuing Related Party Securities to that Director and may seek to raise them from alternate investors.

### **Specific information required by Listing Rule 10.13**

The following information in relation to Resolutions 14 to 16 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Related Party Securities under the Tranche 2 Placement will be issued to:
  - (i) Mr John Houston (and/or his nominee(s)) under Resolution 14;
  - (ii) Mr George Su (and/or his nominee(s)) under Resolution 15; and
  - (iii) Mr Colin Turner (and/or his nominee(s)) under Resolution 16.
- (b) Messrs Houston, Su and Turner fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors.
- (c) The maximum number of Related Party Securities that the Company may issue to:
  - (i) Mr John Houston (and/or his nominee(s)) is 22,222,220 Shares and 22,222,220 Options pursuant to Resolution 14;
  - (ii) Mr George Su (and/or his nominee(s)) is 22,222,226 Shares and 22,222,226 Options pursuant to Resolution 15; and
  - (iii) Mr Colin Turner (and/or his nominee(s)) is 22,222,220 Shares and 22,222,220 Options pursuant to Resolution 16.
- (d) The Related Party 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. The Related Party Options each have an exercise price of \$0.003 per Option and will expire 30 months from the date of issue. The terms and conditions of the Related Party Options are detailed in Schedule 1.
- (e) The Related Party Securities will be issued no later than one month following the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Related Party Shares will have an issue price of \$0.0015 per Share, raising approximately \$100,000 (before costs). The Related Party Options will be issued for nil cash consideration, as they are free attaching Options under the Tranche 2 Placement.
- (g) Funds raised from the issue of the Related Party Shares will be used for technical development, general working capital, trade creditors, marketing and costs associated with the Placement.
- (h) The Related Party Securities were not offered pursuant to an agreement.
- (i) Voting exclusions are included in the Notice for Resolutions 14 to 16.

### **Board recommendation**

The Board (excluding Mr John Houston due to his personal interest in Resolution 14) recommends that Shareholders vote in favour of Resolution 14.

The Board (excluding Mr George Su due to his personal interest in Resolution 15) recommends that Shareholders vote in favour of Resolution 15.

The Board (excluding Mr Colin Turner due to his personal interest in Resolution 16) recommends that Shareholders vote in favour of Resolution 16.

## 14. Resolution 17 – Approval to issue Options to 180 Markets

### Background

180 Markets acted as Lead Manager to the Placement. The Company agreed to issue 10,000,000 Options (**Lead Manager Options**) to 180 Markets (and/or its nominee(s)) as part consideration for providing lead manager services to the Company for the Placement.

The Lead Manager Options each have an exercise price of \$0.003 per Option and expire 30 months from the date of issue. The terms and conditions of the Lead Manager Options are detailed in Schedule 1.

Refer to Section 10 for further details of the Placement.

Resolution 17 seeks Shareholder approval for the issue of the Lead Manager Options to 180 Markets pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes).

Resolution 17 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 17.

### Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Lead Manager Options does not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 17).

If Resolution 17 is passed, the Company will be able to proceed with the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options). In addition, the issue of the Lead Manager Options (and Shares issued on exercise of the Lead Manager Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 17 is not passed, the issue of the Lead Manager Options will only proceed to the extent that the Company has the available placement capacity to issue the Lead Manager Options without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue the Lead Manager Options without Shareholder approval under Listing Rule 7.1, the issue of the Lead Manager Options will not be able to proceed. If Resolution 17 is not passed, the Company may need to satisfy its obligations to the Lead Manager with some other form of consideration, likely cash, which would otherwise be directed to the Company's existing assets and new opportunities.

### Specific information required by Listing Rule 7.3

The following information in relation to Resolution 17 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Lead Manager Options will be issued to 180 Markets (and/or its nominee(s)). 180 Markets is not a related party of the Company, a substantial shareholder for the purposes of Listing Rule 10.11 or an associate of those persons.
- (b) The maximum number of Lead Manager Options that the Company may issue to 180 Markets (and/or its nominee(s)) is 10,000,000 Options.

- (c) The Lead Manager Options each have an exercise price of \$0.003 per Option and will expire 30 months from the date of issue. The terms and conditions of the Lead Manager Options are detailed in Schedule 1.
- (d) The Lead Manager Options will be issued no later than three months following 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 Lead Manager Options are proposed to be issued as part consideration for 180 Markets providing lead manager services to the Company for the Placement.
- (f) The Company entered into a mandate letter with 180 Markets pursuant to which 180 Markets agreed to act as lead manager to the Placement (**180 Mandate**). Pursuant to the 180 Mandate, the Company agreed to issue 10,000,000 Options, subject to Shareholder approval. The Company also agreed to pay 180 Markets a 6% fee on the gross amount raised under the Placement. The Company has offered a first right of refusal to 180 Markets to act as joint lead manager for the Company's next capital raising following completion of the Placement. All material terms of the 180 Mandate have been provided in the Notice.
- (g) A voting exclusion statement is included in the Notice for Resolution 17.

#### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 17.

## **15. Resolution 18 – Ratification of Shares issued under Listing Rule 7.1A**

### **Background**

Resolution 18 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) to ratify the issue of 229,019,213 Shares to sophisticated and professional investors (**December Placement Shares**).

Refer to ASX announcements dated 25 November 2024 and 9 December 2024 for further details of the issue of the December Placement Shares.

Resolution 18 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 18.

### **ASX Listing Rule 7.1A**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting. The 10% placement capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

Resolution 18 seeks Shareholder approval to ratify the issue of the December Placement Shares for the purposes of Listing Rule 7.4.

If Resolution 18 is passed, the issue of the December Placement Shares will be excluded in

calculating the Company's 10% capacity to issue equity securities under Listing Rule 7.1A.

If Resolution 18 is not passed, the issue of the December Placement Shares will be included in calculating the Company's 10% capacity to issue equity securities under Listing Rule 7.1A.

### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The December Placement Shares were issued to Ltc Long Short Fund Pty Ltd and Philip Street Holdings Pty Ltd. None of the persons who were issued December Placement Shares were a related party, a member of the Key Management Personnel, a substantial shareholder or an adviser of the Company or an associate of those persons.
- (b) The Company issued 229,019,213 Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 18.
- (c) The December Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The amount of 121,115,538 Shares were issued on 26 November 2024 (at an issue price of \$0.001 per Share) and 107,903,675 Shares were issued on 10 December 2024 (at an issue price of approximately \$0.000926 per Share).
- (e) The amount of \$221,115 was raised from the issue of the December Placement Shares. The December Placement Shares were not issued under an agreement.
- (f) A voting exclusion statement is included in the Notice for Resolution 18.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 18.

## **16. Resolution 19 – Approval to Issue Shares to the Estate of Deceased Director – Mr Gerard Eakin**

### **Background**

Resolution 19 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and for all other purposes to issue to 59,950,664 Shares (**Eakin Shares**) to the Estate of Mr Gerard Eakin.

Mr Gerard Eakin served as a non-executive Director from 2015 until his sudden death on 17 October 2024. At the time of this death, the Company owed Mr Eakin approximately \$71,889 in unpaid non-executive Director's fees. The number of Shares proposed to be issued under Resolution 19 in lieu of Mr Eakin's accrued Director's fees has been calculated by reference to a 20 day VWAP up to 17 October 2024.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of securities to a related party. Mr Eakin is a former Director of the Company who held office within 6 months of the date of this Meeting and the Estate of Mr Gerard Eakin could be considered a related party of the Company.

The issue of the Eakin Shares does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 19).

Resolution 19 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 19.

### **Listing Rule 10.11**

A summary of Listing Rule 10.1 is detailed in Section 13.

The issue of Eakin Shares to the Estate of Mr Gerard Eakin (and/or his nominee(s)) falls within Listing Rule 10.11.1, as the Estate of Mr Gerard Eakin is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 19 seeks the required Shareholder approval to issue 59,950,664 Shares to the Estate of Mr Gerard Eakin (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 19 is passed, the Company will be able to proceed with the issue of the Eakin Shares to the Estate of Mr Gerard Eakin (and/or his nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the Eakin 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 19 is not passed, the Company will not be able to proceed with the issue of the Eakin Shares to the Estate of Mr Gerard Eakin (and/or his nominee(s)) and the Company will need to pay cash to the Estate of Mr Gerard Eakin for accrued non-executive director's fees up until the death of Mr Eakin.

### **Specific information required by Listing Rule 10.13**

The following information in relation to Resolution 19 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Eakin Shares will be issued to The Estate of Mr Gerard Eakin.
- (b) The Estate of Mr Gerard Eakin falls within Listing Rule 10.11.1 as it is a related party of the Company by virtue of Mr Eakin being a former Director of the Company who held office within 6 months of the date of this Meeting.
- (c) The maximum number of Shares that the Company may issue under Resolution 19 is 59,950,664.
- (d) The Eakin 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.
- (e) The Eakin Shares will be issued no later than one month following the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) The Shares are being issued in lieu of non-executive Directors' fees. As such the Eakin Shares will be issued for nil cash consideration and no funds will be raised from the issue.
- (g) The Eakin Shares were not offered pursuant to an agreement.
- (h) Voting exclusions are included in the Notice for Resolution 19.

## Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 19.

## 17. Resolution 20 – Approval to Issue Facility Options

### Background

Resolution 20 seeks Shareholder approval for the issue of 750,000,000 unlisted Options (**Facility Options**) to J F Houston Holdings Pty Ltd (**J F Houston Holdings**) (or its nominee(s)), as part of the fees payable under the loan facility agreement entered into by the Company and J F Houston Holdings on 31 December 2024 (**Loan Facility Agreement**). The Facility Options will have an exercise price of 25% premium to 5 day VWAP immediately prior to exercise per Option and will expire 3 years from the date of issue.

The terms and conditions of the Facility Options are set out in Schedule 2.

A summary of the material terms of the Loan Facility Agreement is as follows:

<b>Date</b>	31 December 2024
<b>Lender</b>	J F Houston Holdings Pty Ltd
<b>Borrower</b>	Company
<b>Principal Amount</b>	\$750,000 loan facility.
<b>Facility Fee</b>	\$10,000 plus the issue of the Facility Options.
<b>Maturity Date</b>	31 December 2025
<b>Interest Rate</b>	Interest is payable at the National Australia Bank Fixed Mortgage Rate plus 19%. Interest accrues daily and is capitalised at the end of each month until the earlier of conversion or repayment.
<b>Repayment</b>	Unless converted at the Lender's election or repaid earlier, the Borrower must repay the Lender the Moneys Owing in full on the Maturity Date.  <b>Moneys Owing</b> means the outstanding balance that the Borrower is liable to pay to the Lender in relation to the total outstanding advances and any additional liability (e.g. interest) that the Borrower is liable to pay to the Lender under the Loan Facility Agreement.

<p><b>Conversion</b></p>	<ul style="list-style-type: none"> <li>i) Subject to Shareholder approval, the Lender may elect to convert all or some of the Moneys Owing into Shares.</li> <li>ii) The number of Shares which the Company will issue to the Lender is determined in accordance with the following formula: <math display="block">A = \frac{B}{C}</math> <p>where:</p> <p>A = the number of Shares to be issued to the Lender;</p> <p>B = the amount of Moneys Owing being converted;</p> <p>C = the Conversion Price.</p> </li> <li>iii) The Noteholder's ability to convert the Moneys Owing into Shares is subject to compliance with the Corporations Act, including compliance with the takeovers threshold in section 606 of the Corporations Act.</li> <li>iv) <b>Conversion Price</b> means the lower of the 50% discount to the 5 Day VWAP ending on either the first Advance Date or Conversion Date, but subject to a conversion floor price of no lower than \$0.001 per Share.</li> <li>v) <b>5 Day VWAP</b> means the volume weighted average price of Shares over 5 consecutive trading days.</li> <li>vi) <b>Advance Date</b> means the date on which an advance is made under the loan facility.</li> <li>vii) <b>Conversion Date</b> means the date on which all or part of the Monies Owing is converted into Shares.</li> </ul>
<p><b>Security</b></p>	<p>The loan facility is intended to be secured pursuant to a general security deed against the assets of the Company. The grant of the security and entry into the general security deed is subject to Shareholder approval or the grant of a waiver from ASX.</p>
<p><b>Events of default</b></p>	<p>The following are events of default under the Loan Facility Agreement:</p>

- i) the Borrower fails to make, within 5 Business Days of the due date, any amount payable under the Loan Facility Agreement;
- ii) the Borrower does not comply with any other obligation under the Loan Facility Agreement or general security deed and, if that default is capable of ratification, such default is not rectified within 10 Business Days of its occurrence;
- iii) a statement, representation or warranty made by or on behalf of the Borrower in the Loan Facility Agreement or general security deed is untrue or misleading in a material respect;
- iv) the Loan Facility Agreement or general security deed is void, voidable or otherwise unenforceable by the Lender or is claimed to be so by the Borrower;
- v) a distress, attachment or execution is levied or becomes enforceable against any property of the Borrower for an amount exceeding \$100,000 (or its equivalent in any currency) and is not set aside or satisfied within 10 Business Days (or any other longer period agreed by the Lender) of its occurrence;
- vi) the Borrower ceases or threatens to cease carrying on its business or a substantial part of its business other than as approved by the Lender; or
- vii) the Borrower suffers an Insolvency Event.

On the occurrence of an event of default, the Lender may cancel the loan facility, declare all of the Moneys Owing to be immediately due and payable or, if approved by Shareholders, enforce the security granted.

**Insolvency Event** means the occurrence of any one or more of the following events in relation to the Company:

- (a) the Company is unable to pay its debts when they become due and payable or an event has taken place with respect to the Company which would make, or deem it to be, insolvent under any law applicable to it; or
- (b) the Company:
  - i) stops or suspends payments to all creditors generally and is not recommenced within 5 Business Days;

	<ul style="list-style-type: none"> <li>ii) enters into an arrangement, assignment or composition with or for the benefit of its creditors generally or any part of them;</li> <li>iii) applies to be protected from any of its creditors under any applicable legislation;</li> <li>iv) proposes to do any of the things in paragraphs (i) to (iii) above; or</li> <li>v) proposes to do or does do anything analogous to any of the things in paragraphs (i) to (iii) above.</li> </ul>
<b>Other</b>	The Loan Facility Agreement contains customary representations and warranties provided by the Borrower for an agreement of this nature.

Resolution 20 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 20.

**Listing Rule 10.11**

A summary of Listing Rule 10.1 is detailed in Section 13.

J F Houston Holdings is considered a related party of the Company as Mr Houston, a director of the Company, controls J F Houston Holdings. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 20 seeks the required Shareholder approval to issue the Facility Options to J F Houston Holdings (or its nominee(s)) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If Resolution 20 is passed, the Company will be able to proceed with the issue of the Facility Options to J F Houston Holdings (or its nominee(s)) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Facility Options without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 20 is not passed, the Company will not be able to proceed with the issue of the Facility Options to J F Houston Holdings (or its nominee(s)) and the Company may have to consider alternative means of compensating J F Houston Holdings in lieu of the Facility Options.

**Specific information required by Listing Rule 10.13**

The following information in relation to Resolution 20 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Facility Options will be issued to J F Houston Holdings (or its nominee(s)).
- (b) J F Houston Holdings is considered a related party of the Company as Mr Houston, a director of the Company, controls J F Houston Holdings. J F Houston Holdings is therefore considered to be a related party of the Company pursuant to Listing Rule 10.11.1.
- (c) The maximum number of Options to be issued is 750,000,000.
- (d) The Facility Options will be issued on the terms and conditions in Schedule 2.
- (e) The Company will issue the Facility Options within 1 month after the date of this Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (f) Funds will not be raised from the issue of the Facility Options as the Facility Options will be issued as part of the facility fee payable to J F Houston Holdings under the Loan Facility Agreement.
- (g) The Facility Options are issued pursuant to the terms of the Loan Facility Agreement. A summary of the material terms of the Loan Facility Agreement is detailed in Section 17 of this Notice.
- (h) Voting exclusions are included in the Notice for Resolution 20.

**Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 20.

## 18. Resolutions 21 and 22 – Approval to Issue Shares and Options to Lenders - Conversion of Loan Amount

**Background**

On 6<sup>th</sup> March 2025, the Company announced that it had entered into several short term loan agreements with various lenders to borrow \$160,000 (**Loan Agreements**).

A summary of the material terms of the Loan Agreements is as follows:

<b>Lenders</b>	Mr Asaf Amber, Beirne Trading Pty Ltd, Mr Bhavdip Sanghavi, DSL Trading Company Pty Ltd, Mr Chao Zhang, Mr Andre Marschke and Mr Geoffrey Saffer and Mrs Rachel Saffer.
<b>Borrower</b>	Company
<b>Loan Amount</b>	\$160,000 (in aggregate).
<b>Face Value</b>	\$192,000 (in aggregate), being \$1.20 of every \$1.0 advanced under the Loan Agreements.

<b>Establishment Fee</b>	20% of the Loan Amount, payable in Shares at a deemed issue price of a 10 day VWAP immediately prior to issue, subject to Shareholder approval.
<b>Maturity Date</b>	12 months from date of loan advance
<b>Interest Rate</b>	No interest is payable on the Loan Amount.
<b>Repayment</b>	Unless converted at the Lender's election or repaid earlier, the Borrower must repay the Lenders the Face Value in full on the Maturity Date.
<b>Conversion Shares</b>	<p>i) Subject to Shareholder approval of the Consolidation, the Lenders may elect to convert all or some of the Face Value into Shares within three months following the date of the Meeting.</p> <p>ii) The number of Shares which the Company will issue to the Lenders is determined in accordance with the following formula:</p> $A = \frac{B}{C}$ <p>where:</p> <p>A = the number of Shares to be issued to the Lenders;</p> <p>B = the Face Value being converted;</p> <p>C = the Conversion Price.</p> <p>iii) <b>Conversion Price</b> means a 20% discount to the 10 Day VWAP ending immediately prior to issue, but subject to a conversion floor price of no lower than \$0.005 per Share (on a post-consolidation basis).</p> <p>iv) <b>10 Day VWAP</b> means the volume weighted average price of Shares over 10 consecutive trading days.</p>
<b>Options</b>	Subject to Shareholder approval, 1 free attaching Option for every 2 Shares issued on conversion (with an exercise price of a 25% premium to the Conversion Price and an expiry date of 12 months from the date of issue).
<b>Security</b>	Unsecured.

<b>Events of default</b>	None.
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Resolution 21 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and for all other purposes to issue up to 32,000,000 Shares to the Lenders on a pre- consolidated basis as the establishment fee.

Resolution 22 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and for all other purposes to issue up to 38,400,000 Shares and 19,200,000 Options to the Lenders.

The actual number of Shares to be issued to the Lenders under Resolution 21 will be calculated by dividing \$32,000 (being 20% of the Loan Amount) by a deemed issue price of a 10 day VWAP immediately prior to issue. The actual number of Shares to be issued to the Lenders under Resolution 22 will be calculated by dividing the Face Value by the Conversion Price. The actual number of Options to be issued to the Lenders under Resolution 22 will be calculated by dividing by 2 the number of Shares issued to the Lenders under Resolution 21.

The securities proposed to be issued under Resolutions 21 and 22 are referred to as the **Lender Securities**.

Resolutions 21 and 22 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 21 and 22.

### **Listing Rule 7.1**

A summary of Listing Rule 7.1 is detailed in Section 4.

The issue of the Lender Securities does not fall within any of the exceptions to Listing Rule 7.1 and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 21 and 22).

If Resolutions 21 and 22 are passed, the Company will be able to proceed with the issue of the Lender Securities. In addition, the issue of the Lender Securities 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 Resolutions 21 and 22 are not passed, the issue of the Lender Securities will not be able to proceed. If Resolutions 21 and 22 are not passed, the Company will need to repay the amounts advanced under the Loan Agreements.

### **Specific information required by Listing Rule 7.3**

The following information in relation to Resolutions 21 and 22 are provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Lender Securities will be issued to the Lenders. The Lenders are not related parties of the Company, members of the Key Management Personnel, substantial shareholders or advisers of the Company, or an associate of those persons.
- (b) The maximum number of securities that the Company may issue to the Lenders (and/or their nominees(s)) is:
  - (j) 32,000,000 Shares pursuant to Resolution 21; and
  - (ii) 38,400,000 Shares and 19,200,000 Options pursuant to Resolution 22.
- (c) The Shares issued to the Lenders 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.

The Options issued to the Lenders will be free-attaching Options and each have an exercise price of a 25% premium to the Conversion Price and an expiry date of 12 months from the date of issue. The terms and conditions of the Options are detailed in Schedule 3.

- (d) The Lender Securities will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) No funds will be raised from the issue of the Lender Securities. The Lender Securities under Resolution 21 are being issued as consideration for the Lenders entering into the Loan Agreements. The Lender Securities under Resolution 22 will be issued on conversion of the Loan Amount, which may be converted at the Lender's election at any time within three months following the date of the Meeting.
- (f) The Lender Securities are being issued under the Loan Agreements. A summary of the material terms of the Loan Agreements is contained in this Section 18.
- (g) Voting exclusions are included in the Notice for Resolutions 21 and 22.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolutions 21 and 22.

## **19. Resolution 23 – Adoption of Employee Incentive Plan**

### **Background**

The employee incentive plan known as the Codeifai Limited Employee Incentive Plan (**Plan**) enables the Company to grant Shares, Performance Rights, Options and Shares upon the exercise or conversion of those Performance Rights and Options (**Incentive Securities**) to be issued to eligible Directors, employees and contractors of the Company (**Eligible Participants**).

The Plan was approved at the 2023 annual general meeting of the Company and, for the purposes of Listing Rule 7.2 (exception 13), is due to be renewed in 2026. Shareholders approved a maximum of 61,924,885 Incentive Securities to be issued under the Plan at the 2023 annual general meeting of the Company. The Company seeks adoption of the Plan to have the ability to issue further Incentive Securities under the Plan (without using up any of the Company's 15% Placement Capacity).

Resolution seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to adopt the Plan, and to enable Shares, Options and Performance Rights (and Shares upon exercise or conversion of those Performance Rights or Options) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 23 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 23, is detailed in Schedule 5.

No Directors will receive securities pursuant to Resolution 23. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Incentive Securities under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to Eligible Participants under the Plan will

provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees and consultants needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 23 is passed, the Company will be able to issue Incentive Securities to eligible Directors, employees and contractors of the Company under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Incentive Securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 23 is not passed, the Company may still issue Incentive Securities to eligible Directors, employees and contractors of the Company under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Incentive Securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 23 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 23.

### **Listing Rule 7.1 and Listing Rule 7.2 (exception 13)**

A summary of Listing Rule 7.1 is detailed in Section 4.

Listing Rule 7.2 (exception 13) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13) is that any issues of Incentive Securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13) lasts for a period of three years.

### **Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 23 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13):

- (a) the material terms of the Plan are summarised in Schedule 5;
- (b) since the adoption of the Plan in 2023, a total of 38,705,322 Incentive Securities have been issued under the Plan;
- (c) the maximum number of Incentive Securities the Company may issue under the Plan following Shareholder approval is 315,031,401 (pre-consolidation), being no more than 10% of the total number of Shares on issue at the date of the Notice; and
- (d) a voting exclusion statement is included in the Notice for Resolution 23.

## **Board recommendation**

The Board is excluded from voting on Resolution 23 pursuant to the Listing Rules as they are eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 23.

## **20. Resolution 24 – Consolidation of Capital**

### **Background**

Resolution 24 seeks Shareholder approval, under and for the purposes of section 254H of the Corporations Act, the Listing Rules and the Constitution, to consolidate the Company's issued capital by consolidating (i.e. converting) every 10 existing Shares into one new Share (**Consolidation**).

The purpose of the Consolidation is to reduce the number of Securities on issue. The Board considers this will provide the best path forward for continued growth.

Resolution 24 is an ordinary resolution.

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

### **Corporations Act and Listing Rules requirements**

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

The Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary shares and the exercise price of options be amended in inverse proportion to that ratio. Similarly, the number or the conversion price (or both) of convertible securities (other than options) must be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

### **Effect of Consolidation to Shareholders**

The Company has 3,150,314,015 Shares (pre-Consolidation) on issue at the date of this Notice.

The Consolidation proposed by Resolution 24 will have the effect of reducing the number of shares on issue to approximately 315,031,401 Shares. Individual holdings will be reduced in accordance with the Consolidation ratio described in the Resolution.

The Consolidation applies equally to all members (subject only to the rounding of fractions), therefore, it will have no material effect on the percentage interest of each member in the Company. Further, the aggregate value of each member's proportional interest in the Company will not materially change solely as a result of the Consolidation.

Theoretically, the market price of each Share following the Consolidation should increase by 10 times its current value. Practically, the actual effect on the market price of each share will be dependent upon on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each share following Consolidation being higher or lower than the theoretical post-Consolidation price.

### Effect of Consolidation to Optionholders

The Company has 702,560,000 Options (pre-Consolidation) on issue at the date of this Notice.

In accordance with Listing Rule 7.22, and the terms of issue of the Options currently on issue, the Consolidation will involve a corresponding adjustment to Options, having the effect that the number of Options will reduce in proportion to the ordinary share capital and the exercise price will increase in inverse proportion to the Consolidation ratio. The effect the Consolidation will have on the terms of Options is set out below:

Number of Options	Exercise Price	Number of Options	Exercise Price	Expiry Date
Pre-consolidation	Pre-consolidation	Post-Consolidation	Post-Consolidation	
500,000,000	\$0.003	50,000,000	\$0.03	28 June 2027
200,000,000	\$0.005	20,000,000	\$0.05	16 January 2026
640,000	\$11.25	64,000	\$112.50	12 December 2026
640,000	\$13.75	64,000	\$137.50	12 December 2026
640,000	\$16.23	64,000	\$162.30	12 December 2026
640,000	\$8.75	64,000	\$87.50	12 December 2026
<b>702,560,000</b>		<b>70,256,000</b>		

### Effect of Consolidation to Performance Right holders and Convertible Note holders

The Company has 38,705,140 Performance Rights (pre-Consolidation) on issue at the date of this Notice. The Company has 245,000 Convertible Notes on issue at the date of this Notice.

In accordance with Listing Rule 7.21, and the terms of issue of the Performance Rights and Convertible Notes currently on issue, the Consolidation will involve a corresponding adjustment to Performance Rights and Convertible Notes, having the effect that the number of Performance Rights and the number of Shares issued on conversion of the Convertible Notes will reduce in proportion to the ordinary share capital and the current vesting criteria will remain the same so that the holder of the Performance Rights and the holder of the Convertible Notes does not receive a benefit that the holders of Shares do not receive. Unlike the Options, no amount is payable by the holder of a Performance Right in order to exercise that right or the holder of a Convertible Note to convert that note into a Share. The effect the Consolidation will have on the Performance Rights and Convertible Notes is detailed below:

Security	Number of Securities	Number of Securities	Expiry Date / Maturity Date
	Pre-consolidation	Post- Consolidation	
Performance Rights	38,705,140	3,870,514	Remains unchanged
Convertible Notes	245,000	245,000*	Remains unchanged

\*The entitlement of Convertible Note holders to convert their Convertible Notes into Shares will be reconstructed in the same proportion as the ordinary share capital of the Company is reconstructed.

### Fractional Entitlements and taxation

Not all Shareholders, Optionholders or Performance Right holders will hold a number of Shares, Options and Performance Rights which can be evenly divided by 10. Where a fractional entitlement occurs, that fraction will be rounded up to the nearest whole number of Shares, Options or Performance Rights.

It is not considered that any taxation consequences will exist for Shareholders, Optionholders, or Performance Right holders arising from the Consolidation. However, Shareholders, Optionholders and Performance Right holders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders, Optionholders and Performance Right holders about the individual taxation implications arising from the Consolidation.

### Timing of Consolidation

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
[Tuesday, 1 April 2025]	Company announces Consolidation and Consolidation Effective Date
[Thursday, 1 May 2025]	Meeting to approve the Consolidation
[Thursday, 8 May 2025]	Consolidation Effective Date
[Friday, 9 May 2025]	Last day for ASX trading of Shares on a pre-Consolidation basis

[Monday, 12 May 2025]	Trading in post-Consolidation Shares commences on a deferred settlement basis
[Tuesday, 13 May 2025]	Record Date for Consolidation  Last day for Company to register transfers on a pre-Consolidation basis
[Wednesday, 14 May 2025]	First day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold
[Tuesday, 20 May 2025]	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold and to notify ASX this has occurred

The above timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the Listing Rules.

### **Holding Statements**

From the Consolidation Effective Date, all holding statements for Shares, Options and Performance Rights will cease to have any effect, except as evidence of entitlement to a certain number of Shares, Options and Performance Rights on a post-Consolidation basis.

After the Consolidation Effective Date, the Company will arrange for new holding statements for Shares, Options and Performance Rights to be issued to holders of those securities.

It is the responsibility of each Shareholder, Optionholder and Performance Right holder to check the number of Shares, Options or Performance Rights held prior to disposal.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 24.

## **21. Resolution 25 – Approval for 10% Placement Capacity**

### **General**

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

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. The number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

If Resolution 25 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Capacity in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 25 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Capacity and will have to rely upon its 15% placement capacity under Listing Rule 7.1 for the issue of Equity Securities.

Resolution 25 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available undirected proxies in favour of Resolution 25.

#### **Listing Rule 7.1A**

##### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

##### **(b) Equity Securities**

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

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

##### **(c) Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17),
  - (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,

- (iii) plus the number of fully paid ordinary securities in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved or taken under these rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1),
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 3,150,314,015 Shares and therefore has a capacity to issue:

- (i) 472,547,102 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 25, 315,031,401 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades were recorded immediately before:

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

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) the time and date of the entity's next annual general meeting.
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(the 10% Placement Period).**

**Effect of Resolution**

The effect of Resolution 25 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

**Specific Information Required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0005 50% decrease in Current Share Price	\$0.001 Current Share Price	\$0.002 100% increase in Current Share Price
<b>Current Variable A 3,150,314,015 Shares</b>	Shares issued 10% voting dilution	315,031,401	315,031,401	315,031,401
	Funds raised	\$157,515	\$315,031	\$630,062
<b>50% increase in current Variable A 4,725,471,022 Shares</b>	Shares issued 10% voting dilution	472,547,102	472,547,102	472,547,102
	Funds raised	\$236,273	\$472,547	\$945,094

<b>100% increase in Variable A 6,300,628,030 Shares</b>	Shares issued	630,062,803	630,062,803	630,062,803
	10% voting dilution			
	Funds raised	\$315,031	\$630,062	\$1,268,125

- (b) if Resolution 8 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

- (c) the below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.

- (d) the table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- (ii) No Performance Rights or Options are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.001, being the closing price of the Shares on ASX on 2 April 2025. The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) the Company may seek to issue Equity Securities for cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investments in new businesses (if any), the costs incurred in undertaking placement(s) of Securities under Listing Rule 7.1A and for general working capital;
  - (f) the Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period. The approval under Resolution 25 will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
  - (g) the Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.
  - (h) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
    - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
    - (ii) the effect of the issue of the Equity Securities on the control of the Company;
    - (iii) the financial situation and solvency of the Company; and
    - (iv) advice from corporate, financial and broking advisers (if applicable).
  - (i) the subscribers under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.
  - (j) the Company has previously obtained Shareholder approval under Listing Rule 7.1A at the AGM held on 30 May 2024. The approval granted on 30 May 2024 will cease to be valid as at the date of this AGM.
  - (k) during the 12-month period preceding the proposed date of the Meeting, the Company issued or agreed to issue a total of 229,019,213 Equity Securities under Listing Rule 7.1A which represent 28.4% of the total number of Equity Securities on issue on [1 May 2024]:

<b>Date of Issue</b>	<b>Number / class of security</b>	<b>Price / discount to market price on date of issue</b>	<b>Consideration received and use of proceeds</b>	<b>Names of Investors</b>
26 November 2024	121,115,538 Shares	\$0.001 per Share 25% discount to the 15 day VWAP	\$121,600 Funds used for general working capital and trade creditors	Ltc Long Short Fund Pty Ltd
10 December 2024	107,903,675 Shares	\$0.000926 per Share 23.5% discount to the 15 day VWAP	\$100,000 Funds used for general working capital and trade creditors	Ltc Long Short Fund Pty Ltd and Philip Street Holdings Pty Ltd

- (l) a voting exclusion statement is included in the Notice for Resolution 25; and
- (m) at the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

### **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 25.

## 22. Glossary

**\$** means Australian Dollars.

**10% Placement Capacity** has the meaning given in Section 21.

**10% Placement Period** has the meaning given in Section 21.

**15% Placement Capacity** has the meaning given in Section 4.

**180 Mandate** has the meaning given in Section 14.

**The Market Link** has the meaning given in Section 5.

**The Market Link Shares** has the meaning given in Section 5.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual General Meeting** or **AGM** or **Meeting** means the Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2023.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**ATM Agreement** has the meaning given in Section 8.

**Auditor's Report** means the auditor's report section of the Company's annual financial report for the year ended 31 December 2024.

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

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Codeifai Limited ACN 108 649 421.

**Consolidation** has the meaning given in Section 20.

**Consolidation Effective Date** has the meaning given in the indicative timetable in Section 20 or as amended and notified to ASX.

**Constitution** means the Company's constitution at the date of the Meeting.

**Conversion Price**, for the purposes of Resolution 21, has the meaning given in Section 18.

**Convertible Note** means a debt instrument which may be converted to equity.

**Convertible Note holder** means a holder of a Convertible Note.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**December Placement Shares** has the meaning given in Section 15.

**Deemed Share Issue Price** has the meaning given in Section 6.

**Director** means a current director of the Company.

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

**Eakin Shares** has the meaning given in Section 16.

**Eligible Participant** has the meaning given in Section 19.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice of Meeting.

**Equity Securities** has the same meaning as in the Listing Rules.

**Face Value** has the meaning given in Section 18.

**Fee Letter** has the meaning given in Section 6.

**HCOF** has the meaning given in Section 6.

**Incentive Securities** has the meaning given in Section 19.

**Key Management Personnel or KMP** means key management personnel (including the Directors) whose remuneration details are included in the remuneration report.

**Lead Manager** has the meaning given in Section 10.

**Lead Manager Options** has the meaning given in Section 14.

**Lenders** has the meaning given in Section 18.

**Listing Rule** means a listing rule of the ASX.

**Loan Agreements** has the meaning given in Section 18.

**Loan Amount** has the meaning given in Section 18.

**Mandate** has the meaning given in Section 6.

**May Shares** has the meaning given in Section 8.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 8 April 2025 including the Explanatory Memorandum.

**November Security Shares** has the meaning given in Section 8.

**Oakley Capital** has the meaning given in Section 6.

**Oakley Capital Securities** has the meaning given in Section 6.

**Oakley Shares** has the meaning given in Section 7.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Optionholder** means a holder of an Option.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

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

**Placement** has the meaning given in Section 10.

**Placement Options** has the meaning given in Section 12.

**Placement Shares** has the meaning given in Section 11.

**Plan** has the meaning given in Section 19.

**Proposed Security Shares** has the meaning given in Section 9.

**Proposed Shares** has the meaning given in Section 4.

**Proposed Share Issue** has the meaning given in Section 4.

**Proposed Share Issue Price** has the meaning given in Section 4.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Related Party Options** has the meaning given in Section 13.

**Related Party Securities** has the meaning given in Section 13.

**Related Party Shares** has the meaning given in Section 13.

**Remuneration Report** means the remuneration report set out in the Directors' Report.

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

**Schedule** means a schedule in the Explanatory Memorandum.

**Section** means a section in the Explanatory Memorandum.

**Securities** mean Shares, Options and/or Performance Rights (as the context requires).

**Security Shares** has the meaning given in Section 8.

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

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

**Share Registry** means Boardroom Pty Limited

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**Tranche 1 Placement** has the meaning given in Section 10.

**Tranche 2 Placement** has the meaning given in Section 10.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

# Schedule 1 – Terms and conditions of Placement Options, Related Party Options and Lead Manager Options

## **Entitlement**

Each Placement Option, Related Party Option and Lead Manager Option (together, **Option**) entitles the holder (**Holder**) to subscribe for one Share upon exercise.

## **Exercise Price and Expiry Date**

The exercise price of each Option is \$0.003 (**Exercise Price**).

Each Option will expire 30 months from the date of issue (**Expiry Date**).

## **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

## **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) payment of the applicable Exercise Price for each Option being exercised.

## **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

## **Quotation of Shares**

If admitted to the official list of ASX, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

## **Timing of Issue of Shares and Quotation of Shares on Exercise**

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
  - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Director Option Exercise Form as set out above, the Company will:
  - (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;
  - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

### **Adjustment for Bonus Issues of Shares**

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

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

### **Adjustment for Rights Issue**

There will be no adjustment to the Exercise Price.

### **Adjustment for Reorganisation**

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

### **Quotation of Director Options**

The Company will not seek official quotation of any Options.

### **Options Transferability**

The Options are non-transferrable.

### **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

## Schedule 2 – Terms and conditions of Facility Options

### **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

### **Exercise Price, Expiry Date and Vesting Conditions**

<b>Exercise Price</b>	<b>Expiry Date</b>
25% premium to 5 day VWAP immediately prior to Exercise per Option	Three years from the date of issue

### **Exercise Period**

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

### **Notice of Exercise**

The Options may be exercised by notice in writing to the Holder and payment of the applicable Exercise Price for each Option being exercised. Any Option Exercise Form for an Option received by the Holder will be deemed to be a notice of the exercise of that Option as at the date of receipt.

### **Minimum Exercise Price**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

### **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Holder 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 Holder and to be bound by the Constitution.

### **Quotation of Shares**

If admitted to the official list of ASX at the time, the Holder will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

### **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 Option being exercised, the Holder will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Holder; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

### **Participation in new issues**

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Holder; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

### **Adjustment for bonus issue of shares**

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

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

### **Adjustment for rights issue**

If the Holder 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 an Option.

### **Adjustment for reorganisation**

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

### **Quotation of Options**

The Options will not be quoted on ASX.

### **Options transferable**

The Options are:

- (a) if issued pursuant to a prospectus, transferrable; or
- (b) if not issued pursuant to a prospectus, transferrable provided that the transfer complies with section 707(3) of the Corporations Act.

### **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Holder and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

## Schedule 3 – Terms and conditions of Options to Lenders

### **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

### **Exercise Price, Expiry Date and Vesting Conditions**

<b>Exercise Price</b>	<b>Expiry Date</b>
25% premium to the Conversion Price	12 months from the date of issue

### **Exercise Period**

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

### **Notice of Exercise**

The Options may be exercised by notice in writing to the Holder and payment of the applicable Exercise Price for each Option being exercised. Any Option Exercise Form for an Option received by the Holder will be deemed to be a notice of the exercise of that Option as at the date of receipt.

### **Minimum Exercise Price**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

### **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Holder 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 Holder and to be bound by the Constitution.

### **Quotation of Shares**

If admitted to the official list of ASX at the time, the Holder will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

### **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 Option being exercised, the Holder will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Holder; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

### **Participation in new issues**

A Holder who holds Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders;
- (b) receive any dividends declared by the Holder; or
- (c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

### **Adjustment for bonus issue of shares**

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

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

### **Adjustment for rights issue**

If the Holder 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 an Option.

### **Adjustment for reorganisation**

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

### **Quotation of Options**

The Options will not be quoted on ASX.

### **Options transferable**

The Options are:

- (a) if issued pursuant to a prospectus, transferrable; or
- (b) if not issued pursuant to a prospectus, transferrable provided that the transfer complies with section 707(3) of the Corporations Act.

### **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Holder and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

## Schedule 4 – Terms and conditions of Options to Oakley Capital

### **Entitlement**

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

### **Exercise Price and Expiry Date**

<b>Exercise Price</b>	<b>Expiry Date</b>
50% premium to 10 day VWAP immediately prior to issue	Five years from the date of issue

### **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

### **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) payment of the applicable Exercise Price for each Option being exercised.

### **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

### **Quotation of Shares**

If admitted to the official list of ASX, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

### **Timing of Issue of Shares and Quotation of Shares on Exercise**

- (a) Within 5 Business Days after the later of the following:
- (i) receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
  - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Director Option Exercise Form as set out above, the Company will:
  - (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;
  - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

### **Participation in New Issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the Holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

### **Adjustment for Bonus Issues of Shares**

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

- (c) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the option before the record date for the bonus issue; and
- (d) no change will be made to the Exercise Price.

### **Adjustment for Rights Issue**

There will be no adjustment to the Exercise Price.

### **Adjustment for Reorganisation**

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

### **Quotation of Director Options**

The Company will not seek official quotation of any Options.

### **Options Transferability**

The Options are non-transferrable.

### **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

## Schedule 5 – Summary of Employee Incentive Plan

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company. Terms not defined in the Notice have the meaning given in the Plan.

### 1. Definitions

For the purposes of the Plan:

- (a) **Bad Leaver** means, unless otherwise determined by the Board in its sole and absolute discretion, a Participant who ceases employment or office with the Company or a Group member, including (but not limited to) for any conduct which amounts to a Fraudulent or Dishonest (detailed in item 11 of this Schedule).
- (b) **Eligible Participant** means:
  - (i) Directors and Employees who are declared by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives under the Plan; or
  - (ii) any other person who is declared by the Board in its sole and absolute discretion to receive grants of Employee Incentives.
- (c) **Employee** means an employee or other consultant or contractor of the Company, or any member of the Group.
- (d) **Employee Incentives** means any:
  - (i) Share, Option or Performance Right granted, issued or transferred; or
  - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan.
- (e) **Good Leaver** means a Participant who ceases employment or office with the Company or a Group member and is determined by the Board to be a Good Leaver.
- (f) **Group** means the Company and its Related Bodies Corporate (within the meaning of section 9 of the Corporations Act).
- (g) **Participant** means an Eligible Participant who has been offered Employee Incentives under the Plan and who has returned a corresponding application to the Company that has been accepted by the Company.
- (h) **Special Circumstances** means the Participant's death or the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

### 2. Participation

- (a) The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- (b) Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

### 3. Offer

- (a) The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.
- (b) An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):
  - (i) the number of Shares, Options or Performance Rights;
  - (ii) the conditions of the Offer (**Offer Conditions**);
  - (iii) the grant date;

- (iv) the fee payable by the Eligible Participant on the grant of Options or Performance Rights (if any);
  - (v) the performance criteria (if any);
  - (vi) the vesting conditions (if any);
  - (vii) the exercise price (if any);
  - (viii) the exercise period (if applicable);
  - (ix) the period in which the performance criteria must be satisfied (if applicable); and
  - (x) the expiry date and term (if applicable).
- (c) An Offer must be accompanied by an application, the terms and conditions of the relevant Employee Incentives and a copy of the Plan.

#### **4. Nominee**

- (a) Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- (b) If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

#### **5. Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants upon exercise of the Options or the vesting of a Performance Right.

#### **6. Performance Criteria / Vesting Conditions**

- (a) The Board will determine prior to an Offer being made and specify in the Offer any performance criteria and/or vesting conditions which will apply to any Employee Incentives.
- (b) The Employee Incentives will only vest and entitle the Participant to be issued Shares if the applicable performance criteria and/or vesting conditions (if any) have been satisfied prior to the end of the performance period, waived by the Board, or are deemed to have been satisfied under the Plan rules.

#### **7. Cashless Exercise**

The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.

#### **8. Lapse of Employee Incentives**

Subject to the Boards discretion, Employee Incentives shall automatically be cancelled for no consideration where:

- (a) the Participant ceases to hold employment or office with the Company or Group member (except where the Participant is a Good Leaver);
- (b) the Participant is determined to have engaged in fraudulent or dishonest conduct;
- (c) the applicable performance criteria and/or vesting conditions are not achieved by the relevant time;
- (d) the Board determines, in its reasonable opinion, that the applicable performance criteria and/or vesting conditions have not been met or cannot be met within the relevant time;
- (e) the expiry date has passed;
- (f) the Board determines that the Participant has brought the Group into disrepute or acted contrary to the interest of the Company or the Group;

- (g) the Participant has elected to surrender the Employee Incentives; and
- (h) the Offer Letter provides for the cancellation of the Employee Incentives in any other circumstances.
- (i) If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Nominee to be issued the Employee Incentives the subject of the Offer.

**9. Good Leaver**

- (a) Subject to item 9(b) of this Schedule, where a Participant who holds Incentive Securities becomes a Good Leaver:
  - (i) all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the Participant becomes a Good Leaver, unless the Board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and
  - (ii) the Board may in its sole and absolute discretion, do one or more of the following:
    - (A) permit unvested Employee Incentives held by the Good Leaver to vest;
    - (B) permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the exercise period of such unvested Employee Incentives; or
    - (C) determine that the unvested Employee Incentives will lapse.
- (b) Where a person is a Good Leaver due to a Special Circumstance, the nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

**10. Bad Leaver**

Where a Participant who holds Employee Incentives becomes a Bad Leaver:

- (a) unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Employee Incentives will lapse; and
- (b) the Board may determine to exercise the right to buy back any Employee Incentives.

**11. Fraudulent or Dishonest Actions**

Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include a Good Leaver):

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches his or her duties to the Company or any member of the Group; or
- (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
  - (i) brought the Company, the Group, its business or reputation into disrepute; or
  - (ii) is contrary to the interest of the Company or the Group.
- (d) commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- (e) commits any material breach of any of the policies of the Group or procedures or any laws, rules or regulations applicable to the Company or Group;
- (f) is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of

- the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- (g) is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
  - (h) has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
  - (i) has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
  - (j) has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
  - (k) has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
  - (l) has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or former Participant obtaining a personal benefit;
  - (m) accepts a position to work with a competitor of the Company or Group;
  - (n) acts in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
  - (o) commits any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest conduct by the Participant or former Participant,

then the Board may (in its absolute discretion) deem all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

## **12. Discretion of the Board**

The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the vesting conditions or performance criteria (as applicable) have been satisfied, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options;
- (b) retain any Performance Rights regardless of:
  - (i) the expiry of the performance period to which those Performance Rights relate; or
  - (ii) any failure by the Participant to satisfy in part or in full the vesting conditions or performance criteria (as applicable) specified by the Board in respect of those Performance Rights;
 in which case the Board may:
  - (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Eligible Employee; or
  - (iv) determine a new performance period or vesting conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

## **13. Change of Control**

- (a) The terms of any Performance Rights or Options may provide that where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:

- (i) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any performance criteria or vesting conditions have been satisfied;
  - (ii) a Participant may exercise any or all of their Options, regardless of whether the vesting conditions have been satisfied, provided that no Option will be capable of exercise later than the expiry date; and
  - (iii) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.
- (b) For the purposes of the terms and conditions, a **Change of Control Event** occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
  - (ii) a Takeover Bid:
    - (A) is announced;
    - (B) has become unconditional; and
    - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
  - (iii) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
  - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

**14. Holding Lock**

The Board may at any time request that the Company's share registry to impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a former Participant) has or may breach the Plan rules.

**15. Contravention of Rules**

The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan rules or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, placing a holding lock on Employee Incentives, signing any and all documents and doing all acts necessary to effect a buy-back, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

**16. Amendments**

- (a) The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.

- (b) No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- (i) an amendment introduced primarily:
    - (A) for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;
    - (B) to correct any manifest error or mistake;
    - (C) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
    - (D) for the purpose of complying with the applicable laws; and/or
    - (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
  - (ii) an amendment agreed to in writing by the Participant(s).

**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Tuesday, 6 May 2025.**

### 🖥 TO APPOINT A PROXY ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/cdeegm2025>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Tuesday, 6 May 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/cdeegm2025>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

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**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

I/We being a member/s of **Codeifai Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held **virtually on Thursday, 8 May, 2025 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr George Su as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Colin Turner as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue up to \$2,500,000 worth of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Shares to The Market Link	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Issue Shares and Options to Oakley Capital – Corporate Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Issue Shares and Options to Oakley Capital – Loan Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of Shares issued to Oakley Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of Security Shares to Dolphin Corporate Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval to Issue Security Shares to Dolphin Corporate Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Participation of Mr John Houston in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		For	Against	Abstain*
Resolution 15	Participation of Mr George Su in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16	Participation of Mr Colin Turner in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17	Approval to Issue Options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 18	Ratification of Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 19	Approval to Issue Shares to the Estate of Deceased Director – Mr Gerald Eakin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 20	Approval to issue Facility Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 21	Approval to Issue Shares to Lenders – Loan Establishment Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 22	Approval to Issue Shares and Options to Lenders – Conversion of Loan Amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 23	Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 24	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 25	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025