



ACN 000 031 292

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at
Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on
Friday, 30 October 2020 at 10.00 am (WST).**

**THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING
IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION
TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN
PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE A FURTHER
UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.**

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

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on + 61 8 6555 2950.**

Shareholders are urged to vote by lodging the proxy form attached to the Notice

**Flamingo AI Limited
ACN 000 031 292**

(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Flamingo AI Limited will be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on Friday, 30 October 2020 at 10.00 am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 28 October 2020 at 5.00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

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

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

2 Resolution 2 – Spill Resolution

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

'That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:

- (a) *the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);*
- (b) *all Vacating Directors ceasing to hold office immediately before the end of the Spill Meeting; and*

- (c) *resolutions to appoint persons to offices that will be vacated pursuant to (b) being put to the vote at the Spill Meeting.'*

Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

3 Resolution 3 - Election of Director - Zane Lewis

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

'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Zane Lewis, a Director who was appointed on 21 November 2019, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 4 - Election of Director - Bryn Hardcastle

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

'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Bryn Hardcastle, a Director who was appointed on 5 March 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

5 Resolution 5 – Disposal of main undertaking

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

"That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Flamingo AI business operations and associated intellectual property, by way of the sale by the Company of all its shares in Flamingo Customer Experience Inc to BDNM Investments Pty Ltd on the terms and conditions set out in the Explanatory Memorandum."

6 Resolution 6 - Approval of change of Company name

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

'That, pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Fargo Enterprises Limited" with effect from the date that ASIC alters the details of the Company's registration.'

7 **Resolution 7 - Approval to issue Options to Former Employees**

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 7,989,180 Options to Former Employees (or their respective nominees) on the terms and conditions in the Explanatory Memorandum.'

8 **Resolution 8 - Approval to issue Shares to Directors in lieu of fees**

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

'That, pursuant to and in accordance Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Shares to Directors (or their nominees) in lieu of fees as follows:

- (a) *up to 18,962,000 Shares to Dr Catriona Wallace; and*
- (b) *up to 46,667,000 Shares to SmallCap Corporate Pty Ltd (an entity associated with Mr Zane Lewis),*

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 5 by or on behalf of BDNM Investments Pty Ltd and any person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) Resolution 7 by or on behalf of Former Employees (or their respective nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) Resolution 8(a) by or on behalf of Dr Catriona Wallace (or her nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (d) Resolution 8(b) by or on behalf of SmallCap Corporate Pty Ltd, Mr Zane Lewis (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

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

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme, the nominated participant is not excluded from voting on the Resolution under the Listing Rules, and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (a) the person 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 does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolutions 2 and 8: In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

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

- (a) the person 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 does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Zane Lewis
Non-Executive Director and Company Secretary
Flamingo AI Limited
Dated: 29 September 2020

Flamingo AI Limited
ACN 000 031 292
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on Friday, 30 October 2020 at 10.00 am (WST).

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

ASX takes no responsibility for the contents of this Notice.

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

Section 2	Action to be taken by Shareholders
Section 3	Background to the Transaction
Section 5	Resolution 1 – Remuneration Report
Section 6	Resolution 2 – Spill Resolution
Section 7	Resolution 3 - Election of Director - Zane Lewis
Section 8	Resolution 4 - Election of Director - Bryn Hardcastle
Section 9	Resolution 5 – Disposal of main undertaking
Section 10	Resolution 6 - Approval of change of Company name
Section 11	Resolution 7 - Approval to issue Options to Former Employees
Section 12	Resolution 8(a) and (b) - Approval to issue Shares to Directors
Schedule 1	Definitions
Schedule 2	Terms and conditions of Former Employee Options

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

2. Action to be taken by Shareholders

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

2.1 **Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

2.2 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 **Proxies**

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At investor.automic.com.au
By mail:	Share Registry – Automic Group Pty Ltd, GPO Box 5193, Sydney NSW 2001
By email:	meetings@automicgroup.com.au
By fax:	+ 61 2 8583 3040
By mobile:	investor.automic.com.au Or scan the QR Code available on the proxy form.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions except resolution 2 (Spill Resolution), unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, 2, 8(a) and (b) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Background to the Transaction

3.1 General

On 26 August 2020, the Company announced it had entered into a binding share purchase agreement (**SPA**) with BDNM Investments Pty Ltd (ACN 642 085 738) (**BDNM** or **Purchaser**) for the sale of all of the issued capital in Flamingo Customer Experience Inc (a company incorporated under the laws of Delaware, USA, Company number 4761717) (**Flamingo Customer Experience**) (**Transaction**). Flamingo Customer Experience holds 100% of the issued share capital of Flamingo Ventures Pty Ltd (ACN 163 845 056) (**Flamingo Ventures**).

The Transaction is subject to the satisfaction of certain conditions precedent set out in the SPA and represents a sale of the Company's main undertaking to the Purchaser.

A summary of the key terms and conditions of the SPA is set out below at Section 3.4.

3.2 Background of the Business

The Company was admitted to the Official List of ASX on 3 July 1986. Since late 2016, the Company's primary business is to provide an innovative enterprise software as a service and the Company has developed an artificial intelligence (**AI**) platform based on machine learning technology (**Business**). The Company provides AI-based products including 'Cognitive Virtual Assistants' and a 'Knowledge Engine' which are used by enterprises to improve their sales, service and internal knowledge processes.

3.3 Background on BDNM Investments Pty Ltd

BDNM Investments Pty Ltd is a technology company focused on developing and investing in AI and Blockchain solutions which power large enterprises and facilitate remote and distributed workforces.

3.4 Summary of key terms of the SPA

(a) Consideration

The consideration payable by the Purchaser (or its nominee) for the Transaction is comprised as follows:

- (i) \$400,000 to be paid on completion of the SPA (**Initial Payment**); and
 - (ii) \$100,000 to be paid pursuant to a warranty security deed (**Retention Amount Security Deed**) for a period of 12 months post-completion (**Retention Amount**) (see Section 3.4(c) for further details),
- (Consideration).**

(b) Conditions Precedent

Completion of the Transaction is subject to the satisfaction (or waiver) of the following outstanding conditions precedent:

- (i) the Company obtaining all necessary or relevant consents for the sale and purchase of the shares held in Flamingo Customer Experience;

- (ii) Flamingo Customer Experience and Flamingo Ventures obtaining all necessary third party consents to the Transaction including but not limited to approval of the change of control of Flamingo Customer Experience and its subsidiaries by any counterparties to any contracts;
 - (iii) there being no material adverse changes with respect to the intellectual property rights used by Flamingo Customer Experience and Flamingo Ventures in connection with the Business up until Completion;
 - (iv) the Company obtaining all relevant shareholder approvals, including approval under Listing Rule 11.2;
 - (v) the Purchaser obtaining approval and consent of the Foreign Investment Review Board (**FIRB**); and
 - (vi) the Company executing deeds of forgiveness to the satisfaction of the Purchaser in relation to existing intercompany loans between the Company, Flamingo Customer Experience and Flamingo Ventures,
- (the **Conditions**).

The Conditions (except for the FIRB approval) must be satisfied or waived on or before 30 October 2020 (**Completion**).

(c) Retention Amount Security Deed

Pursuant to the SPA and the Retention Amount Security Deed, the portion of the purchase price, being the Retention Amount of \$100,000, will be held by the Purchaser's solicitors as security for any breach by the Company of any of the Company's warranties, for any indemnity under the SPA and for any breach by the Company of any other provision of the SPA.

The parties agree that the Retention Amount is a PPSA security interest as defined in the *Personal Property Securities Act 2009* (Cth).

(d) R&D Tax Incentive

The Company has agreed to assist the Purchaser with the lodgement of Flamingo Ventures R&D Tax Incentive Application for the year ending 31 December 2020. The parties have agreed that any funds received by Flamingo Ventures as a result of a tax offset under a R&D tax incentive (pro-rated up for the 2020 calendar year up until the Completion date) will be remitted to the Company within 5 business days of receipt.

(e) Other terms and conditions

The SPA can be terminated if any warranties provided by the Company are false, misleading or incorrect or there is a material adverse change to the intellectual property rights of the Company.

The SPA contains additional provisions considered standard for agreements of this nature.

3.5 Financial effect of the Transaction and Pro Forma Balance Sheet

Upon completion of the Transaction, it is expected that the cash position of the Company will be approximately \$1.6 million.

A pro-forma statement of financial position of the Company showing the financial effect of the Transaction is set out below:

	30-Jun-20 \$	Liabilities classified as held for sale paid by Flamingo Group	Sale of FCE	Unaudited Pro-forma 30-June-20 \$
CURRENT ASSETS				
Cash and cash equivalents	1,522,261	(321,322)	400,000	1,600,939
Trade and other receivables	23,970		100,000	123,970
Other current assets	44,242			44,242
Asset Held for Sale	187,492		(187,492)	-
TOTAL CURRENT ASSETS	1,777,965	(321,322)	312,508	1,769,151
NON-CURRENT ASSETS				
Plant and equipment	16,654			16,654
TOTAL NON-CURRENT ASSETS	16,654	-	-	16,654
TOTAL ASSETS	1,794,619	(321,322)	312,508	1,785,805
CURRENT LIABILITIES				
Trade and other payables	51,563			51,563
Liabilities Classified as held for sale	423,405	(321,322)	(102,089)	-
TOTAL CURRENT LIABILITIES	474,968	(321,322)	(102,089)	51,563
TOTAL LIABILITIES	474,968	(321,322)	(102,089)	51,563
NET ASSETS/(DEFICIENCY)	1,319,651	-	414,591	1,734,242
EQUITY				
Issued capital	34,893,595			34,893,595
Reserves	325,897			325,897
Accumulated losses	(33,899,841)		414,591	(33,485,250)
TOTAL EQUITY	1,319,651	-	414,591	1,734,242

3.6 Effect of the Transaction on the Company

As at the date of this Notice, the Company's staff and executive team have ceased employment with the Company.

However, founder of Flamingo Dr Catriona Wallace will remain on the Company's Board as a non-executive director. In addition, Bryn Hardcastle and Zane Lewis will also remain on the Board. The Board will support the Purchaser to ensure a smooth transition of the business and it is expected that the business will continue with key contracts and client responsibilities in both Australia and the US.

The Purchaser proposes to continue to operate the Flamingo AI business and service the existing client contracts. In addition, the Purchaser intends to continue development of the Flamingo AI Smart Hub in line with existing customer requirements and it will promote the Smart Hub product to prospective clients in both Australia and the US.

The Company has commenced a process to look for additional assets to acquire. Shareholders should note that in accordance with ASX Guidance Note 12, ASX will generally continue quotation of a company's securities for a six-month period to allow the Company to complete the Transaction and identify a suitable new business. Depending on the timing, size and nature of the new business, the Company may need to re-comply with Chapters 1 and 2 of the Listing Rules.

3.7 Use of funds

The Company intends to use cash reserves at completion of the Transaction to identify and acquire a suitable new business and for general working capital purposes.

3.8 Advantages of the Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 5:

- (a) by disposing of the Business, the Company will reduce the ongoing cash outflows required to operate the Business (which is currently loss-making);
- (b) the Consideration will provide capital to the Company which will be used to contribute to the funding required to sourcing and acquiring a suitable new business opportunity including conducting due diligence and, if required, ASX re-compliance costs;
- (c) management of the Company will be able to focus on identifying and acquiring assets which may be more accretive to Shareholder value in the current market; and
- (d) the Transaction will provide capital to the Company with no dilutionary impact on Shareholders, in a current market environment where it is difficult to secure capital.

3.9 Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 5:

- (a) the Company will not be able to derive any future potential benefit from the Business;
- (b) following Completion, the Company will not have any active business operations. There is a risk that the Company may not be able to locate and acquire suitable new projects in a reasonable timeframe, or the timeframes required by the ASX; and
- (c) subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets and re-compliance with Chapter 1 and 2 of the Listing Rules.

3.10 Timetable

An indicative timetable for the Transaction is set out in the table below:

Event	Date
Annual General Meeting	30 October 2020
Completion of the Transaction	Early November 2020

Note: The timetable above is indicative only. Completion is subject to satisfaction of all of the conditions precedent of the SPA (see Section 3.4(b) for further details).

4. Financial statements

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, the Financial Report and the Auditor's Report.

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

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

- (a) discuss the Annual Report which is available online at the Company's website;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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

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

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

5. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the

remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

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

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

Where a resolution on the Remuneration Report receives a Strike at 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, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

6. **Resolution 2 – Spill Resolution**

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

The Corporations Act requirements for this Resolution 2 to be put to vote are set out in Section 5.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

Resolution 2 is an ordinary resolution.

Given the interests of the Vacating Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

7. Resolution 3 - Election of Director - Zane Lewis

7.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 21 November 2019, Mr Zane Lewis was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Lewis resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

If elected, the Board considers Mr Lewis to be an independent Director.

7.2 Mr Zane Lewis

Mr Lewis is a principal and founder of corporate advisory firm SmallCap Corporate which specialises in corporate advisory services to ASX listed companies. Mr Lewis has been instrumental in the early stage development of several ASX companies and provides the Board with a wealth of knowledge obtained from his diverse financial and corporate experience in previous appointments.

Mr Lewis is also the Company Secretary the Flamingo AI, having performed that role since the re-listing of the Company in 2016 and is also a fellow of the Governance Institute of Australia. Mr Lewis is also non-executive director of ASX-listed Kingsland Global Limited, Tap Oil Limited and Lion Energy Limited.

Mr Lewis has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

7.3 Board recommendation

Resolution 3 is an ordinary resolution.

After appropriate consideration, and taking into account Mr Lewis' past performance, contribution to the Company since his appointment as a Director and the future needs of the Board (whether or not the Transaction proceeds), and Mr Lewis' depth of experience as a corporate advisor across various industries, the Board (other than Mr Lewis) recommends that Shareholders vote in favour of Resolution 3.

If Resolution 3 is passed, Mr Lewis will be appointed as a Non-Executive Director of the Company.

If Resolution 3 is not passed, Mr Lewis will not be appointed as a Non-Executive Director of the Company.

8. Resolution 4 - Election of Director - Bryn Hardcastle

8.1 General

Summaries of Articles 7.6(a) and 7.6(c) and Listing Rule 14.4 are summarised above in Section 7.1.

On 5 March 2020, Mr Bryn Hardcastle was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Hardcastle resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 4.

If elected, the Board considers Mr Hardcastle to be an independent Director.

8.2 Mr Bryn Hardcastle

Mr Bryn Hardcastle specialises in corporate, commercial and securities law and has significant experience providing advice in equity capital markets, IPOs and back door listings on the ASX, mergers & acquisitions, takeovers and corporate advisory matters across various industries in Australia and overseas.

Mr Hardcastle was previously a member of the Company's Board, appointed at the time of re-listing (November 2016), until stepping off the Board on 28 August 2018. The Company is very pleased to welcome Mr Hardcastle back onto the Board as he has both deep experience with the Company and brings a wealth of legal and ASX expertise.

Mr Hardcastle is a corporate partner at HWL Ebsworth Lawyers. He is also a non-executive director of New Century Resources Limited, Primero Group Limited and Caprice Resources Limited.

8.3 Board recommendation

Resolution 4 is an ordinary resolution.

After appropriate consideration, and taking into account Mr Hardcastle's contribution to the Company since his appointment as a Director and the future needs of the Board (whether or not the Transaction proceeds), and Mr Hardcastle's depth of experience as a lawyer across various industries, the Board (other than Mr Hardcastle) recommends that Shareholders vote in favour of Resolution 4.

If Resolution 4 is passed, Mr Hardcastle will be appointed as an Non-Executive Director of the Company.

If Resolution 4 is not passed, Mr Hardcastle will not be appointed as an Non-Executive Director of the Company.

9. Resolution 5 – Disposal of main undertaking

9.1 General

As announced on 26 August 2020, the Company has entered into a SPA with the Purchaser for the sale of all of the shares held in Flamingo Customer Experience. Refer to Section 3 for details regarding the Transaction.

Resolution 5 seeks Shareholder approval for the Company to dispose of its main undertaking.

Resolution 5 is an ordinary resolution.

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

9.2 **Listing Rule 11.2**

Listing Rule 11.2 requires a listed company to obtain the approval of its Shareholders to a disposal of its main undertaking. The Transaction is a disposal of the Company's main undertaking for these purposes.

Resolution 5 seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2. Even if Shareholder approval is obtained, there is no certainty that the Company's main undertaking will be disposed of, as the SPA is subject to other conditions precedent (see Section 3.4(b)).

Shareholders should be aware that following the proposed disposal of the Company's main undertaking, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 and include a requirement for Shareholder approval under Listing Rule 11.1.2 with respect to any future transaction the Company may enter into.

A disposal by a listed entity of its main undertaking can also raise issues under Listing Rules 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant the continued quotation of its Securities. ASX will generally continue quotation of the Company's Securities for up to six months from the date of the agreement to dispose of its main undertaking to allow the Company time to complete the disposal and to identify, and make an announcement of its intention to acquire, a suitable new business. There may be other reasons why ASX may suspend quotation of the Company's Securities prior to the expiry of this six-month period.

If Resolution 5 is passed, the Company will be able to proceed with the Transaction and the Company will sell all of the shares held in Flamingo Customer Experience to the Purchaser.

If Resolution 5 is not passed, the Company will not be able to proceed with the Transaction and will retain the shares in Flamingo Customer Experience. The Company will continue to explore other business opportunities whilst considering all options for dealing with its interests in Flamingo Customer Experience, Flamingo Ventures and their respective intellectual property.

10. **Resolution 6 - Approval of change of Company name**

10.1 **General**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to 'Fargo Enterprises Limited'.

Resolution 6 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 Board recommends that Shareholders vote in favour of Resolution 6.

10.2 **Rationale for proposed change**

The Board proposes the current change on the basis that the Purchaser will acquire intellectual property linked to the Flamingo name and brand.

10.3 **Effect of approval of the Resolution**

The proposed name has been reserved by the Company with ASIC. If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

11. **Resolution 7 - Approval to issue Options to Former Employees**

11.1 **General**

In early 2019 the then Board resolved to issue options to then employees under the Company's Employee Option Incentive Plan (**Plan**). The options that were to be issued were consistent with those previously issued under the Plan, and contained time based vesting conditions for the employees. Approval to issue securities under the Plan as an exception to Listing Rule 7.1 expired in October 2019.

Due to administrative oversight the options were not issued, and had they been, many of them would have since lapsed given all employees have since ceased employment.

Subject to Shareholder approval, the Company is proposing to issue Former Employees (or their respective nominees) up to 7,989,180 Options (**Former Employee Options**), representing those that would have vested had they been issued at the appropriate time. The Former Employee Options will be:

- (a) as to 3,989,180, exercisable at \$0.008 each and will expire on 22 February 2022; and
- (b) as to 4,000,000, exercisable at \$0.007 each and will expire on 11 July 2022.

Resolution 7 seeks the approval of Shareholders for the issue of the Former Employee Options under and for the purposes of Listing Rule 7.1.

Resolution 7 is an ordinary resolution.

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

11.2 **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.

The proposed issue of Former Employee Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 7 seeks the required Shareholder approval to the issue of the Former Employee Options under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Former Employee Options as described above. In addition, the issue 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 7 is not passed, the Company will not be able to proceed to issue the Employee Options, in which case the Company will consider making cash payment to the Former Employees for the value of the options, which the Company has valued at approximately \$6,000.

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

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Employee Options:

- (a) the Former Employee Options will be issued to Former Employees, none of whom is a related party of the Company or a Material Investor;
- (b) a maximum of 7,989,180 Options are to be issued as Former Employee Options;
- (c) the Former Employee Options will be:
 - (i) as to 3,989,180, exercisable at \$0.008 each and will expire on 22 February 2022; and
 - (ii) as to 4,000,000, exercisable at \$0.007 each and will expire on 11 July 2022, and will otherwise be granted on the terms and conditions set out in Schedule 2;
- (d) the Former Employee Options will be issued no later than three months after the date of the Meeting;
- (e) the Former Employee Options will be issued for nil cash consideration and as such, no funds will be raised from the issue;
- (f) there are no additional material terms with respect to the agreements for the issue of the Former Employee Options; and
- (g) a voting exclusion statement is included in the Notice.

12. **Resolution 8(a) and (b) - Approval to issue Shares to Directors**

12.1 **General**

Given the Company's cashflow in November 2019, the Board considered it appropriate for all Directors and management to accrue a portion of their Director or professional services fees so as to save cash outflow until any proposed transaction, acquisition or sale of assets was completed. It was agreed that Dr Catriona Wallace and Mr Zane Lewis (via SmallCap Corporate Pty Ltd, an entity associated with Mr Lewis) would accrue a portion of their monthly fees.

The Board has agreed, subject to obtaining Shareholder approval, to issue a total of 65,629,000 Shares to Dr Catriona Wallace and SmallCap Corporate (or their respective nominees) at a deemed issue price of \$0.001 per Share to be paid in lieu of director and professional services fees accrued from December 2019 up until 31 August 2020.

Resolutions 8(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Shares to Dr Catriona Wallace and SmallCap Corporate (or their respective nominees).

Resolutions 8(a) and (b) are an ordinary resolution.

The Board (excluding Dr Wallace in respect of Resolution 8(a) and Mr Lewis in respect of Resolution 8(b)) recommends that Shareholders vote in favour of the resolutions.

12.2 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

Resolutions 8(a) and (b) seeks the required Shareholder approval for the issue of Shares under and for the purposes of Listing Rule 10.11.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 8(a) is passed, the Company will be able to proceed with the issue of Shares and the Company's obligation to pay Dr Wallace for accrued Director fees will be discharged.

If Resolution 8(b) is passed, the Company will be able to proceed with the issue of Shares and the Company's obligation to pay Mr Lewis and SmallCap Corporate for accrued Director and professional services fees will be discharged.

If Resolution 8(a) is not passed, the Company will not be able to proceed with the issue of Shares and the fees accrued by Dr Wallace will be paid in cash.

If Resolution 8(b) is not passed, the Company will not be able to proceed with the issue of Shares and the fees accrued by Mr Lewis and SmallCap Corporate will be paid in cash.

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

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

- (a) the Shares will be issued to Dr Catriona Wallace and SmallCap Corporate (or their respective nominees);
- (b) Dr Wallace is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1;
- (c) SmallCap Corporate is a related party of the Company by virtue of being associated with Director Mr Zane Lewis, and falls into the category stipulated by Listing Rule 10.11.4;
- (d) a maximum of:
 - (i) 18,962,000 Shares (with a deemed issue price of \$0.001 per Share) will be issued to Dr Wallace (or her nominees) in lieu of \$18,962.00 accrued Director fees from December 2019 up until 31 August 2020; and
 - (ii) 46,667,000 Shares (with a deemed issue price of \$0.001 per Share) will be issued to SmallCap Corporate (or its nominees) in lieu of \$46,667 accrued Director and professional services fees from December 2019 up until 31 August 2020;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (g) the Shares will be issued for nil cash consideration as they will be issued in lieu of accrued Director and professional services fees owing to Dr Wallace and SmallCap Corporate and therefore no funds will be raised as a result of the issue;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in the Notice.

12.4 **Chapter 2E of the Corporations Act**

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

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

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

The Board (other than Dr Wallace in respect of Resolution 8(a) and Mr Lewis in respect of Resolution 8(b)), considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares as the agreement to grant the Shares in lieu of Director and professional services fees represents reasonable remuneration in the circumstances.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.
Article	means an article of the Constitution.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Business	means the business carried on by the Company, including the business of artificial intelligence software and business solution platform development.
Business Day	means a day on which banks are open for business in Sydney, New South Wales, other than a Saturday, Sunday or public holiday.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Flamingo Ai Limited (ACN 000 031 292).
Completion	means on or before 30 October 2020.
Consideration	means the total sum of the Initial Payment and the Retention Amount.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Financial Report		means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Flamingo Customer Experience		means Flamingo Customer Experience Inc (a company incorporated under the laws of Delaware, USA, Company number 4761717).
Flamingo Ventures		means Flamingo Ventures Pty Ltd (ACN 163 845 056).
Former Employees		means unrelated employees of the Company and its subsidiaries.
Former Options	Employee	means Options to be issued to Former Employees on the terms and conditions set out in Schedule 2, which is the subject to Resolution 7.
Initial Payment		means \$400,000.
Key Personnel	Management	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules		means the listing rules of ASX.
Meeting		has the meaning given in the introductory paragraph of the Notice.
Notice		means this notice of annual general meeting.
Proxy Form		means the proxy form attached to the Notice.
Purchaser or BDNM		means BDNM Investments Pty Ltd (ACN 064 085 738).
Remuneration Report		means the remuneration report of the Company contained in the Directors' Report.
Resolution		means a resolution referred to in the Notice.
Retention Amount		means \$100,000.
Retention Amount Security Deed		has the meaning given in Section 3.4(a).
Schedule		means a schedule to the Notice.
Section		means a section of the Explanatory Memorandum.
Securities		means any Equity Securities of the Company (including Shares and/or Options).
Share		means a fully paid ordinary share in the capital of the Company.
Shareholder		means the holder of a Share.

SPA	means the binding share sale and purchase agreement entered into between the Company and the Purchaser on 25 August 2020 for the sale of the Company's shares held in Flamingo Customer Experience Inc (a company incorporated under the laws of Delaware, USA, Company number 4761717).
Spill Meeting	has the meaning given in Section 6.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
Vacating Directors	means the Directors who were directors of the Company when the resolution to make the Director's Report considered at the Meeting was passed, other than the managing director at that time (if any).
VWAP	means volume weighted average market price.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Former Employee Options

The terms of the Former Employee Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price of \$0.008 per Option (as to 3,989,180 Options) and \$0.007 (as to 4,000,000 Options) **(Exercise Price)**.
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 22 February 2022 (as to 3,989,180 Options) and 11 July 2022 (as to 4,000,000 Options) **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

9. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company 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 Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) 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.
10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 28 October 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



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