

## NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

27 October 2023

BikeExchange Limited (ASX:BEX) (**BikeExchange** or the **Company**) advises that an Annual General Meeting of Shareholders will be held at 10:00am (AEDT) on Tuesday, 28 November 2023 as a virtual meeting (**AGM** or **Meeting**).

In accordance with Listing Rule 3.17, attached are the following documents:

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

This announcement has been approved by the Board of BikeExchange Limited.

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**ENDS**

### **MEDIA ENQUIRIES:**

Dominic O'Hanlon, Chair  
Email: [dominic@bikeexchange.com.au](mailto:dominic@bikeexchange.com.au)

**INVESTOR RELATIONS:** [investorrelations@bikeexchange.com.au](mailto:investorrelations@bikeexchange.com.au)

### **ABOUT BIKEEXCHANGE**

BikeExchange Limited (ASX:BEX) is a leading operator of global online cycling focussed marketplaces that enable a dedicated and growing global audience of consumers to connect and trade with thousands of retailers and brands. The Company was founded in Melbourne in 2007, with the aim of bringing together the fragmented global cycling industry to trade and scale. Today, it hosts over 1500 brands, 1,585 retailers and 900,000+ products globally, with an annual audience of 28+ million consumers.



27 October 2023

## Annual General Meeting – Letter to Shareholders

**BikeExchange Limited (ASX:BEX)** (“**BEX**” or the “**Company**”) advises that an Annual General Meeting of Shareholders will be held at 10:00am (AEDT) on Tuesday, 28 November 2023 as a virtual meeting (**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. For further information on your right to elect to receive documents from the Company electronically or physically, please see **Annexure A** to this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://bikeexchange.com.au/investors/asx-announcements/>.

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

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company’s website at <https://bikeexchange.com.au/investors/asx-announcements/>.

Shareholders are urged to monitor the ASX announcements platform and the Company’s website.

### Virtual Meeting

If you are a shareholder and you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_jFoyWn5aTOm7p5BUXkSSoQ](https://us02web.zoom.us/webinar/register/WN_jFoyWn5aTOm7p5BUXkSSoQ)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting. Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of the Notice) and ask questions at the virtual meeting.

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

Questions must be submitted in writing to the Company Secretary Ms Pia Rasal at [pia.rasal@automicgroup.com.au](mailto:pia.rasal@automicgroup.com.au) at least 48 hours before the Meeting.

### Your vote is important

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders attending the meeting virtually and wishing to vote on the day of the Meeting can find further instructions on how to do so in the Notice. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
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<b>By post</b>	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

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,

Priyamvada (Pia) Rasal

Company Secretary

## **Annexure A**

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### **Your right to elect to receive documents electronically or physically**

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act (2001) (Cth) (Act).

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options for how BikeExchange Limited ("BEX" or the "Company") shareholders receive communications. The Company will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

### **Providing your email address to receive shareholder communications electronically**

The Company encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

### **How do I update my communications preferences?**

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

**Telephone (within Australia):** 1300 288 664

**Telephone (outside Australia):** +61 2 9698 5414

**Email:** [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

**Website:** <https://investor.automic.com.au/>

**BikeExchange Limited**

Level 5  
126 Philip Street  
SYDNEY NSW 2000  
ACN: 625 305 240

info@bikeexchange.com.au  
www.bikeexchange.com.au



# BikeExchange Limited

## **Notice of 2023 Annual General Meeting**

Explanatory Statement | Proxy Form

Tuesday, 28 November 2023

**10:00am (AEDT)**

**Address**

To be 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 2023 AGM

This Notice is given based on circumstances as at 20 October 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.bikeexchange.com.au](http://www.bikeexchange.com.au). 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 10:00am (AEDT) on Tuesday, 28 November 2023 as a **virtual meeting**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_jFoyWn5aTOm7p5BUXkSSoQ](https://us02web.zoom.us/webinar/register/WN_jFoyWn5aTOm7p5BUXkSSoQ)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

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

Questions must be submitted in writing to the Company Secretary, Ms Pia Rasal at [pia.rasal@automicgroup.com.au](mailto:pia.rasal@automicgroup.com.au) at least 48 hours before the AGM.

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

## Your vote is important

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

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

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

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

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

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.**

## 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 bring to the Meeting 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 BikeExchange Limited ACN 625 305 240 will be held at 10:00am (AEDT) on Tuesday, 28 November 2023 as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement 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 (AEDT) on Sunday 26 November 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2023 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

## **Remuneration Report**

### **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 30 June 2023.”*

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

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Re-election of Director**

### **2. Resolution 2 – Re-election of Andrew Ryan as Director**

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

*"That Andrew Ryan, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."*

## **Ratification of Prior Issue of Fully Paid Ordinary Shares**

### **3. Resolution 3 – Ratification of Prior Issue of Fully Paid Ordinary Shares under Placement**

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, the Shareholders ratify the allotment and prior issue of 198,571,427 fully paid ordinary shares issued on 15 September 2023 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 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 3 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.

## **Issue of Fully Paid Ordinary Shares**

### **4. Resolution 4 – Approval of Issue of Fully Paid Ordinary Shares to GTR Ventures Pty Ltd, an entity controlled by a related party of the Company (parent of Andrew Ryan, Director of the Company)**

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, the Shareholders of the Company approve the issue and allotment of 35,714,285 fully paid ordinary shares to GTR Ventures Pty Ltd, an entity controlled by a related party of the Company (parent of Andrew Ryan, a Director of the Company), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**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 receive the securities as a result of 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.

## 5. **Resolution 5 – Approval of Issue of Fully Paid Ordinary Shares to Dominic O’Hanlon, Director of the Company**

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, the Shareholders of the Company approve the issue and allotment of 30,000,000 fully paid ordinary shares to Dominic O’Hanlon (or his nominee), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

- (a) a person who is expected to receive the securities as a result of 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 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.

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **6. Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the 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 Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** If at the time approval is sought the Company is proposing to make an issue of equity securities under rule 7.1A.2, the Company will disregard any votes cast in favour of Resolution 6 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 (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.

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 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.

## **Consolidation of Capital**

### **7. Resolution 7 – 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 and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions set out in the Explanatory Statement and on the basis that:*

- (a) every hundred (100) Shares be consolidated into one (1) Share; and*
- (b) all Options on issue be consolidated in accordance with Listing Rule 7.22.1;*

*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.”*

## **Adoption of Long Term Incentive Plan**

### **8. Resolution 8 – Adoption of Long Term Incentive Plan and approval of amended Long Term Incentive Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), sections 257B(1), 259B(2) and 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of an employee incentive scheme titled the “Long Term Incentive Plan” (LTIP), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

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

- (a) a person who is eligible to participate in the LTIP; 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.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.



## **Amendment to Constitution**

### **9. Resolution 9 – Amendment to Constitution – To incorporate the maximum limit of securities issued under the Long Term Incentive Plan**

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

*"That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given that the Constitution of BikeExchange Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting."*

**BY ORDER OF THE BOARD**

**Priyamvada (Pia) Rasal**  
**Company Secretary**

27 October 2023

# Explanatory Statement

This Explanatory Statement 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 10:00am (AEDT) on Tuesday, 28 November 2023 as a **virtual meeting**.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, 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 30 June 2023 together with the declaration of the Directors, the Directors' 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 [www.bikeexchange.com.au](http://www.bikeexchange.com.au).

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 Ms Pia Rasal at [pia.rasal@automicgroup.com.au](mailto:pia.rasal@automicgroup.com.au). 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 Tuesday, 21 November 2023.

# Resolutions

## **Remuneration Report**

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

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at [www.bikeexchange.com.au](http://www.bikeexchange.com.au).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report is approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Re-election of Director**

### **Resolution 2 – Re-election of Andrew Ryan as Director**

The Company's Constitution requires that the Company must hold an election of directors each year. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

It has been agreed that Andrew Ryan will retire by rotation at this Meeting. ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting. Andrew Ryan was appointed a Director of the Company on 03 February 2021 and has not sought re-election since appointment. Under this Resolution, Andrew Ryan has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Andrew's career over the past 20 years has spanned across a wide variety of industries including manufacturing, distribution, agriculture, hospitality, sport and tourism. Andrew is an active director in a number of companies such as Mitchelton Wines, Jayco, Mitchelton-SCOTT professional cycling team, My Local Broker, Marketplacer Pty Limited and the Prince Hotel.

Andrew holds a degree in Business Advertising from RMIT and an Executive MBA from Bond University. He is a committee member of 'The Million Dollar Lunch' which fundraises and networks in support of the Children's Cancer Foundation.

#### **Directors' Recommendation**

The Directors (excluding Mr Ryan) recommend that Shareholders vote for this Resolution.

## **Ratification of Prior Issue of Fully Paid Ordinary Shares**

### **Resolution 3 – Ratification of Prior Issue of Fully Paid Ordinary Shares under Placement**

#### **Background**

On 5 September 2023, the Company announced it had received commitments from institutional, sophisticated, and professional investors totalling \$1,390,000 (before costs) via the issue of 198,571,427 fully paid ordinary shares to sophisticated and institutional investors at \$0.007 (0.7 cents) per Share (**Placement**).

Accordingly, on 15 September 2023, the Company issued 198,571,427 fully paid ordinary shares at an issue price of \$0.007 (0.7 cents) per Share (**Placement Shares**) by utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A.

In addition, Mr Andrew Ryan (through an entity controlled by his parent, GTR Ventures Pty Ltd) and Mr Dominic O'Hanlon, Non-Executive Directors of the Company have committed, subject to obtaining Shareholder approval, to invest up to \$250,000 and \$210,000 respectively, pursuant to the Placement terms (**Director Placement Shares**). Shareholder approval for the issue of the Director Placement Shares is sought under Resolutions 4 and 5 of this Notice of Meeting.

#### **ASX Listing Rules 7.1 and 7.1A**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the Placement Shares, which were issued on Friday, 15 September 2023 (**Issue Date**).

Of the Placement Shares, 79,681,556 fully paid ordinary shares were issued under Listing Rule 7.1 and 118,889,871 fully paid ordinary shares were issued under Listing Rule 7.1A.

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.

At the Company's AGM held on 27 October 2022, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of Placement Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

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.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

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

If this Resolution is passed, the issue of Placement Shares under the Placement will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares under the Placement will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12-month period following the Issue Date.

### **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 a range of existing institutional and sophisticated investors and a few new institutional investors introduced to the Company by its broker Peleton Capital Pty Ltd and Foster Stockbroking to subscribe for the Placement Shares. 42,857,143.
- (b) None of the existing or new investors were, or are a related party of the Company, member of the Company's Key Management Personnel, Substantial Shareholder of the Company or an Associate of any of these parties.
- (c) The Company issued 198,571,427 Placement Shares.
- (d) 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.
- (e) The Placement Shares were issued on Friday, 15 September 2023.
- (f) Each of the Placement Shares were issued at a price of \$0.007 (0.7 cents) per Share, which

raised \$1,390,000 (before costs) in aggregate.

- (g) Funds raised from the issue of the Placement Shares have been and will be used by the Company to support ongoing operations and working capital as well as to fund platform development.
- (h) The Placement Shares were not issued under an agreement.
- (i) A list of shareholders under the Placement is provided below:

No.	Shareholders	Number of shares issued
1.	SALTER BROTHERS EMERGING COMPANIES LTD	42,857,143
2.	TIGA TRADING PTY LTD	33,774,760
3.	THORNEY TECHNOLOGIES LIMITED	23,368,097
4.	HIGH TIDE SUPER FUND PTY LTD <HIGH TIDE SUPER FUND A/C>	16,000,000
5.	JAWAF ENTERPRISES PTY LTD <HALL FAMILY A/C>	15,000,000
6.	NORBERT KISS	14,285,714
7.	FOSTER STOCKBROKING NOMINEES PTY LTD <NO 1 ACCOUNT>	14,285,714
8.	PALM BEACH NOMINEES PTY LTD	14,285,714
9.	VISION TECH NOMINEES PTY LTD	10,000,000
10.	JINDABYNE CAPITAL PTY LTD <PROVIDENCE EQUITY A/C>	7,142,857
11.	HARDY ROAD INVESTMENTS PTY LTD	4,000,000
12.	MS KATHERINE SUSAN MCDONAGH	2,142,857
13.	IDEAL EQUITIES PTY LTD <AVEE WAISLITZ S/FUND A/C>	1,428,571
	<b>Total</b>	<b>198,571,427</b>

### Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

## **Issue of Fully Paid Ordinary Shares**

### **Resolution 4 – Approval of Issue of Fully Paid Ordinary Shares to GTR Ventures Pty Ltd, an entity controlled by a related party of the Company (parent of Andrew Ryan, Director of the Company)**

#### **Background**

As announced on 5 September 2023, the Company undertook the Placement, pursuant to which Shares were offered at a price of \$0.007 (0.7 cents) per Share. The Company received a commitment from GTR Ventures Pty Ltd, subject to obtaining Shareholder approval, to subscribe for up to 35,714,285 Shares, on the same terms as the Placement, raising up to \$250,000 (**GTR Placement Shares**). GTR Ventures Pty Ltd is an entity controlled by Mr Gerard Thomas Ryan, who is father of Mr Andrew Ryan, Director of the Company.

As GTR Ventures Pty Ltd is an entity controlled by a parent of a Director of the Company (Mr Andrew Ryan), the issue of the GTR Placement Shares to GTR Ventures Pty Ltd is subject to the Company obtaining Shareholder approval.

This Resolution seeks Shareholder approval to issue and allot 35,714,285 fully paid ordinary shares to, GTR Ventures Pty Ltd.

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

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of GTR Placement Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, their spouse, parent or child, or an entity controlled by any of them. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Dominic O’Hanlon, Elizabeth Smith and Gregg Taylor) carefully considered the proposed issue of the GTR Placement Shares to GTR Ventures Pty Ltd and formed the view that the giving of this financial benefit to GTR Ventures Pty Ltd is on arm’s length terms, as the securities are proposed to be issue on the same terms as offered to non-related parties of the Company under the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the proposed issue of the GTR Placement Shares to GTR Ventures Pty Ltd falls within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and the Company and relies on this exception from the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act for the issue of the GTR Placement Shares.

#### **ASX Listing Rule 10.11 and information required by ASX Listing Rule 10.13**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of 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) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders

GTR Ventures Pty Ltd is a related party of the Company since it is an entity controlled by a parent of a Director of the Company (Mr Andrew Ryan, Non-Executive director of the Company). 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. Accordingly, the Company is seeking Shareholder approval for the issue of the GTR Placement Shares for ASX Listing Rule 10.11.

The following information in relation to the issue of the Director Placement Shares to GTR Ventures Pty Ltd is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is GTR Ventures Pty Ltd (or its nominee), an entity controlled by Mr Gerard Thomas Ryan, who is father of Mr Andrew Ryan, Director of the Company.
- (b) If GTR Ventures Pty Ltd elects to have the GTR Placement Shares issued to GTR Ventures Pty Ltd, Listing Rule 10.11.1 applies. If GTR Ventures Pty Ltd elects to have the GTR Placement Shares issued to its nominee, Listing Rule 10.11.4 applies.
- (c) The maximum number of GTR Placement Shares to be issued to GTR Ventures Pty Ltd is 35,714,285 Shares. If Resolution 7 is passed, the GTR Placement Shares will be consolidated to 357,143 Shares.
- (d) The GTR Placement Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The GTR Placement Shares will be issued within one month of Shareholder approval being obtained by the Company (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (f) The GTR Placement Shares will be issued at a price of \$0.007 (0.7 cents) per GTR Placement Share.
- (g) Funds raised from the issue of the GTR Placement Shares will be used by the Company to support ongoing operations and working capital as well as to fund platform development.
- (h) The issue of the GTR Placement Shares is not intended to be remuneration or an incentive for Mr Andrew Ryan.
- (i) The GTR Placement Shares are not being issued under an agreement.
- (j) A voting exclusion statement is set out in the Notice of Meeting above.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of GTR Placement Shares and will receive \$250,000 in funds, as detailed within this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of GTR Placement Shares and the Company will not receive \$250,000 in funds in relation to the issue of Director Placement Shares.

### **Directors' Recommendation**

The Directors (excluding Mr Ryan) recommend that Shareholders vote for this Resolution.



## **Resolution 5 – Approval of Issue of Fully Paid Ordinary Shares to Dominic O’Hanlon, Director of the Company**

### **Background**

As announced on 5 September 2023, the Company undertook a Placement, pursuant to which Shares were offered at a price of \$0.007 (0.7 cents) per Share. The Company received a commitment from Mr Dominic O’Hanlon, subject to obtaining Shareholder approval, to subscribe for up to 30,000,000 Shares, on the same terms as the Placement (**Director Placement Shares**), raising up to \$210,000.

As Mr O’Hanlon is a Director of the Company, the issue of the Director Placement Shares is subject to the Company obtaining Shareholder approval.

This Resolution seeks Shareholder approval to issue and allot up to 30,000,000 fully paid ordinary shares to Dominic O’Hanlon, Director of the Company.

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

Please refer to the Explanatory Statement for Resolution 4 for a summary of Chapter 2E of the Corporations Act.

The non-conflicted Directors of the Company (being Andrew Ryan, Elizabeth Smith and Gregg Taylor) carefully considered the proposed issue of the Director Placement Shares to Mr O’Hanlon and formed the view that the giving of this financial benefit to Mr O’Hanlon is on arm’s length terms, as the securities are proposed to be issue on the same terms as offered to non-related parties of the Company under the Placement.

Accordingly, the non-conflicted Directors of the Company believe that the proposed issue of the Director Placement Shares to Mr Dominic O’Hanlon fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and the Company and relies on this exception from the requirement to obtain Shareholder approval under Chapter 2E of the Corporations Act for the issue of the Director Placement Shares.

### **ASX Listing Rule 10.11 and Information required by ASX Listing Rule 10.13**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval. Please refer to the Explanatory Statement in relation to Resolution 4 for a summary of ASX Listing Rule 10.11.

Accordingly, the Company is seeking Shareholder approval for the issue of the Director Placement Shares for ASX Listing Rule 10.11.

The following information in relation to the issue of the Director Placement Shares to Dominic O’Hanlon is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Dominic O’Hanlon (or his nominee), a Director of the Company.
- (b) If Dominic O’Hanlon elects to have the Director Placement Shares issued to him personally, Listing Rule 10.11.1 applies. If Dominic O’Hanlon elects to have the Director Placement Shares issued to his nominee, Listing Rule 10.11.4 applies.
- (c) The maximum number of Director Placement Shares to be issued is 30,000,000 Shares. If Resolution 7 is passed, the Director Placement Shares will be consolidated to 300,000 Shares.
- (d) The Director Placement Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Director Placement Shares will be issued within one month of Shareholder approval

being obtained by the Company (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

- (f) The Director Placement Shares will be issued at a price of \$0.007 (0.7 cents) per Director Placement Share.
- (g) Funds raised from the issue of the Director Placement Shares will be used by the Company to support ongoing operations and working capital as well as to fund platform development.
- (h) The issue of the Director Placement Shares are not intended to be remuneration or an incentive for Mr Dominic O'Hanlon.
- (i) The Director Placement Shares are not being issued under an agreement.
- (j) A voting exclusion statement is set out in the Notice of Meeting above.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Director Placement Shares and will receive \$210,000 in funds, as detailed within this Resolution.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Director Placement Shares and the Company will not receive \$210,000 in funds in relation to the issue of Director Placement Shares.

#### **Directors' Recommendation**

The Directors (excluding Mr O'Hanlon) recommend that Shareholders vote for this Resolution.

### **ASX Listing Rule 7.1A (Additional 10% Capacity)**

#### **Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As at 20 October 2023, the Company has a market capitalisation of approximately \$8.59 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out

in Listing Rule 7.1.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of this AGM;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

#### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) provide the Company with the financial flexibility to fund product development and invest in technology advancements;
- (b) fund working capital of the Company;
- (c) invest in resources to scale and expand the business operations; and
- (d) as consideration for strategic acquisitions to accelerate the growth of the Company.

#### Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) 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 equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.003 50% decrease in issue price	\$0.006 issue price <sup>(b)</sup>	\$0.012 100% increase in issue price
<b>"A" is the number of shares on issue,<sup>(a)</sup> being 1,432,629,753 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	143,262,975	143,262,975	143,262,975
	<b>Funds raised</b>	\$429,789	\$859,578	\$1,719,156
<b>"A" is a 50% increase in shares on issue, being 2,148,944,630 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	214,894,462	214,894,462	214,894,462
	<b>Funds raised</b>	\$644,683	\$1,289,367	\$2,578,734
<b>"A" is a 100% increase in shares on issue, being 2,865,259,506 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	286,525,950	286,525,950	286,525,950
	<b>Funds raised</b>	\$859,578	\$1,719,156	\$3,438,311

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 20 October 2023.
- (b) Based on the closing price of the Company's Shares on ASX as at 20 October 2023.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (f) The table assumes Resolution 7 is not passed and is expressed on a pre-consolidation basis.

**Allocation policy for issues under Listing Rule 7.1A**

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserves the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the

Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

**Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM**

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<b><i>Issued on 11 November 2022</i></b>				
68,497,154 fully paid ordinary shares	Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 7 November 2022. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.  The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of \$0.016 (1.6 cents) per Share.  The issue price of \$0.016 per share represents a 5.88% discount to the 5 and 15-trading day VWAPs of the Company's shares on the ASX prior to the date of this announcement and an 11.11% discount to the closing price of the Company's shares on Monday, 31 October 2022, being the last trading date of the Company's shares.  last trading date of the Company's shares.	Cash consideration of \$1,095,954 (before costs). All funds have been utilised to support Platform Development, Funding ongoing operations, Working Capital and Offer Costs / Other.	Institutional and other sophisticated investors. None of the existing or new investors were, or are a related party of the Company, member of the Company's Key Management Personnel, Substantial Shareholder of the Company or an Associate of any of these parties.
<b><i>Issued on 19 April 2023</i></b>				
93,184,316 fully paid ordinary shares	Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 14 April 2023. The placement was completed by utilising existing	Issue price of \$0.009 (0.9 cents) per Share.  \$0.009 per share on 11th April 2023, being the last trading date of the Company's shares prior to the placement.	Cash consideration of \$ 838,658.8 (before costs). All funds have been utilised to support ongoing operations and working capital as well as to fund platform development.	Institutional and other sophisticated investors. None of the existing or new investors were, or are a related party of the Company, member of the Company's Key Management Personnel, Substantial

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
	<p>capacity under ASX Listing Rule 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p>			Shareholder of the Company or an Associate of any of these parties.
<b>Issued on 15 September 2023</b>				
118,889,871 fully paid ordinary shares	<p>Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 5 September 2023. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1A.</p> <p>The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.</p>	<p>Issue price of \$0.007 (0.7 cents) per Share.</p> <p>The issue price of \$0.007 per share represents a discount of 11% to the volume-weighted average price for the two weeks to 31 August 2023 being the last trading date of the Company's shares prior to the placement.</p>	<p>Cash consideration of \$ 832,229.1 (before costs). Out of the \$832,229.1 funds, \$335,252 have been utilised to support ongoing operations and working capital as well as to fund platform development. The Company has \$496,977.1 funds remaining which will be utilised in future.</p>	<p>Institutional and other sophisticated investors. List has been provided under Explanatory Statement of Resolution 3. None of the existing or new investors were, or are a related party of the Company, member of the Company's Key Management Personnel, Substantial Shareholder of the Company or an Associate of any of these parties</p>

<b>Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")</b>	280,571,341*
<b>Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12-month period (fully diluted)</b>	44%

\*Total 280,571,341 includes the following securities:

- The shareholders approved and ratified the issue of 68,497,154 fully paid ordinary shares in the Extra-ordinary General Meeting (EGM) held on 21 December 2022.
- The shareholders approved and ratified the issue of 93,184,316 fully paid ordinary shares in the EGM held on 10 July 2023.

- The Company is seeking shareholder approval for the 118,889,871 fully paid ordinary shares (Placement Shares), which were issued on Friday, 15 September 2023 in this 2023 AGM. Please see Resolution 3.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Consolidation of Capital**

### **Resolution 7 – Consolidation of capital**

#### **1. Background**

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

The Company proposes to consolidate its share capital through the consolidation of every 100 Shares into one Share (**Share Consolidation**).

The Share Consolidation ratio was determined so that the share price of the Company following implementation of the Share Consolidation would be approximately \$0.60 (60 cents) per Share, based on the closing price of the Shares of \$0.006 on 9 October 2023.

If the Share Consolidation is approved, it is expected that it will take effect on and from Wednesday, 29 November 2023.

#### **2. Effect on Shareholders**

As the Share Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions). As such, the Share Consolidation will have no material effect on the percentage interest of each individual Shareholder.

Similarly, other than minor changes as a result of rounding, the aggregate value of each Shareholder's Shares (and the Company's market capitalisation) should not change as a result of the Share Consolidation alone (that is, assuming no other market movements or impacts occur).

Shareholders should note that the Share Consolidation, if approved, would also have an effect on the Company's share price. The price per Share may increase proportionately to reflect the reduced number of Shares on issue (although this is not certain and may be impacted by market movements or other events). As noted above in section 1, the Company has chosen the ratio of 100:1 to achieve a price per Share of approximately \$0.60 (60 cents).

If Resolution 7 is passed, the Share Consolidation will be implemented and binding upon all Shareholders, regardless of how (or if) they vote on the resolution.

#### **3. Reasons for Share Consolidation**

At the date of this Notice, the Company has a total of 1,432,629,753 Shares on issue. The Share Consolidation is expected to result in a more appropriate and effective capital structure for the Company and a more appealing share price to a wider range of investors.

The Board also considers the Share Consolidation will have the following benefits:

- better market perception from investors who equate a low share price with the perception of a poorly performing company; and



- interest from quality, long term institutional investors, equity funds and lending institutions who seek stability and long term growth.

Following implementation of the Share Consolidation, the Company expects there will be 14,326,553 Shares on issue (rounded up to the nearest whole number for each holder and assuming no further share issues occur between the date of this Notice and the effective date for the Share Consolidation).

Further, if Resolutions 4 and 5 are also passed, the Company will issue an additional 65,714,285 Shares to GTR Ventures Pty Ltd and Mr Dominic O'Hanlon (or their nominees), which will be consolidated into 657,143 Shares following implementation of the Share Consolidation.

#### 4. Treatment of fractions

Where the consolidation of a Shareholder's Shares results in an entitlement to a fraction of a Share, the fraction will be rounded up to the next whole number of Shares.

#### 5. Options

At the date of this Notice, the Company has 38,784,190 Options on issue, held by employees, former Directors and contractors of the Company and its subsidiaries. The Options were issued under the LTIP.

The Options comprise:

- 2,948,078 Options with an exercise price of \$0.26 per Option (**Employee and Contractor Options**);
- 561,111 Options with an exercise price of \$0.45 per Option (**Employee and Contractor Options**);
- 675,000 Options with an exercise price of \$0.45 per Option (**Employee and Contractor Options**);
- 10,000,000 Options with an exercise price of \$0.03 per Option (**Advisor Options**)
- 10,000,000 Options with an exercise price of \$0.06 per Option (**Advisor Options**)
- 10,000,000 Options with an exercise price of \$0.09 per Option (**Advisor Options**)
- 1,000,000 Options with an exercise price of \$0.26 per Option (**Former Director Options**)
- 600,000 Options with an exercise price of \$0.45 per Option (**Former Director Options**)
- 3,000,000 Options with an exercise price of \$0.26 per Option (**Director Options**)

Listing Rule 7.22 provides that, in a consolidation of capital, the number of options on issue must be consolidated in the same ratio as the entity's ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

Accordingly, if Resolution 7 is passed, the Options will also be consolidated on a 100:1 basis, and the applicable exercise price will be revised upwards in inverse proportion to that ratio.

The following table sets out the number of Options that will be on issue and their applicable exercise price if the Share Consolidation is implemented:

Pre-consolidation		Post-consolidation	
Employee and Contractor Options			
No. of Options	2,948,078	No. of Options	29,483
Exercise Price	\$0.26	Exercise Price	\$26.00
No. of Options	561,111	No. of Options	5,612
Exercise Price	\$0.45	Exercise Price	\$45.00
No. of Options	675,000	No. of Options	6,750
Exercise Price	\$0.45	Exercise Price	\$45.00



Advisor Options			
No. of Options	10,000,000	No. of Options	100,000
Exercise Price	\$0.03	Exercise Price	\$3.00
No. of Options	10,000,000	No. of Options	100,000
Exercise Price	\$0.06	Exercise Price	\$6.00
No. of Options	10,000,000	No. of Options	100,000
Exercise Price	\$0.09	Exercise Price	\$9.00
Former Director Options			
No. of Options	1,000,000	No. of Options	10,000
Exercise Price	\$0.26	Exercise Price	\$26.00
No. of Options	600,000	No. of Options	6,000
Exercise Price	\$0.45	Exercise Price	\$45.00
Director Options			
No. of Options	3,000,000	No. of Options	30,000
Exercise Price	\$0.26	Exercise Price	\$26.00

## 6. Timetable

An indicative timetable to implement the Share Consolidation is set out in **Annexure A** to this Notice.

## 7. Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution. The Chairman intends to vote all undirected proxies in favour this resolution.

## **Adoption of Long Term Incentive Plan and approval of amended Long Term Incentive Plan**

### **Resolution 8 – Adoption of Long Term Incentive Plan and approval of amended Long Term Incentive Plan**

#### **Background**

The Company's Long Term Incentive Plan (**LTIP**) was last approved by Shareholders of the Company on 27 October 2022. The Company seeks Shareholder approval to adopt the LTIP for the purposes set out in this Explanatory Statement.

The purpose of the LTIP is to provide eligible participants with an opportunity to share ownership of the Company and to promote the long-term success of the Company as a goal shared by all eligible participants. In addition, it is intended that the LTIP will assist in the Company to attract and retain skilled and experienced employees and directors and provide them with the motivation to make the Company more successful.

A summary of the key terms of the LTIP is set out in **Annexure B**, and a copy of the rules of the LTIP is available upon request from the Company.

## **New regulatory regime for employee share schemes (ESS) / changes to LTIP**

On 1 October 2022, a new employee share scheme regime under Division 1A of Part 7.12 of the Corporations Act (**New ESS Provisions**) took effect to replace and expand the previous relief provided by ASIC CO 14/1000.

The purpose of the New ESS Provisions is to make it easier for companies to access 'regulatory relief' from the Corporations Act requirements in respect of licensing, advertising and hawking, and the design and distribution obligations with a streamlined set of disclosure requirements applying to the ESS.

As a result of those changes, the Company has made some amendments to the LTIP for consistency with the New ESS Provisions and to make some other minor changes.

The changes include:

- amending the LTIP rules to provide that any loan provided by the Company for any Shares or incentives under the LTIP (Loan Funded Share) will be interest-free and fee free, which is a requirement under section 1100U (1)(a)(i) of the Corporations Act;
- inserting provisions to facilitate the implementation of salary sacrifice arrangements to acquire securities under the LTIP; and
- consequential amendments and new definitions to reflect the above amendments.

Given these changes, the Board is seeking to refresh approval of the LTIP, including the issue of securities under the LTIP, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes.

The purpose of the LTIP is to provide eligible participants with an opportunity to share ownership of the Company and to promote the long-term success of the Company as a goal shared by all eligible participants. In addition, it is intended that the LTIP will assist the Company to attract and retain skilled and experienced employees and directors, whilst providing them with the motivation to make the Company more successful.

A summary of the key terms of the LTIP is set out in **Annexure B**, and a copy of the rules of the LTIP is available upon request from the Company.

## **ASX Listing Rules**

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.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the LTIP to be excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period under Listing Rule 7.1 (15% capacity) during the next three year period.

Equity securities will only be treated as having been issued under exception 13(b) in Listing Rule 7.2 (and therefore not reducing the Company's 15% capacity) if:

- the number of equity securities issued under the LTIP does not exceed the maximum number of securities proposed to be issued as set out below; and
- there is no material change to the terms of the LTIP.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's LTIP to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilize the Company's placement capacity under Listing Rule 7.1. Further, no amendments will be made to LTIP under

the ESS provisions if this resolution is not passed by the shareholders.

### **Specific information required by ASX Listing Rule 7.2 (Exception 13(b))**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the LTIP is set out in **Annexure B**;
- (b) the Company has issued 40,119,796 fully paid ordinary shares (Bonus Shares), 4,537,000 fully paid ordinary shares (Salary Sacrifice Shares) and 251,406 fully paid ordinary shares (Salary Sacrifice Shares) under the LTIP since it was last approved by Shareholders on 27 October 2022;
- (c) the maximum number of securities proposed to be issued under the LTIP in reliance on Listing Rule 7.2 (Exception 13(b)) is 143,262,975 securities (or if Resolutions 4, 5 and 7 are passed, the maximum number will be 1,498,369 securities, reflecting the issue of additional Placement shares and the effect of the Share Consolidation), which does not include any future grants of Shares or incentives to directors under Listing Rule 10.14. However, this is not intended to be a prediction of the actual number of Securities to be issued under the LTIP, but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and the for the purposes of exception 13(b) in Listing Rule 7.2; and
- (d) A Voting Exclusion Statement is set out in the Notice of Meeting for this Resolution.

### **Shareholder loans**

The Board may, in its discretion, also determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of loan funded shares under the LTIP, or for the exercise price for options or performance rights under the LTIP.

### **Permit the Company to take security over its own Shares**

Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259(3) applies. Section 259(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

Employee share scheme is defined widely by the Corporations Act and includes the LTIP.

Accordingly, Shareholder approval is being sought under this Resolution to approve the LTIP in order for the Company to take security over its own Shares issued under the LTIP if required to do so.

### **Exemption for financial assistance**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

As noted above and set out in Annexure B, the terms of the LTIP envisages the giving of financial assistance by the Company to eligible and invited participants in the form of interest free, limited

recourse loans to acquire loan funded shares in the Company.

Although the Board does not consider that the giving of financial benefit under the LTIP will materially prejudice the interests of the Company or its Shareholders, or the Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

### **Employee share scheme buy-back**

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the LTIP using the employee share scheme buy-back procedure under the Corporations Act, the LTIP must be approved by Shareholders of the Company. Accordingly, Shareholder approval is being sought under this Resolution to approve the LTIP in order for the Company to undertake a buy-back of Shares under the LTIP in the future using the employee share scheme buy-back procedure under the Corporations Act.

### **Copy of the LTIP**

A copy of the full terms and conditions of the LTIP is available for review by Shareholders at the registered address of the Company until the date of the Meeting. A copy of the LTIP can also be sent to Shareholders upon a written request being made with the Company. Shareholders are invited to contact the Company if they have any queries or concerns.

### **Directors Recommendation**

The Board of Directors do not make any recommendations in respect of this Resolution given their eligibility to participate in the LTIP. The Chairman intends to vote all undirected proxies in favour this resolution.

## **Amendment to Constitution**

### **Resolution 9 – Amendment to Constitution – To incorporate the maximum limit of securities issued under ESS Scheme**

The Company's current constitution was adopted by the Company on 18 January 2021.

For the following reasons, the Board of the Company wishes to amend its existing Constitution:

- (a) The Company intends to issue securities under the LTIP which exceeds more than 5% of the ordinary shares on issue in any 3 years (the limit prescribed under the new Division 1A of Part 7.12 of the Corporations Act). The proposed maximum number of ESS interests issued over a 3-year period is 10% of the company's share capital at the time of issue of securities.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) which incorporates the following key amendment:

#### *1.1 Definitions*

**ESS Interests** has the meaning given to that term in Corporations Act.

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

## **2.6 Issue cap for offers involving monetary consideration under an employee incentive scheme**

*For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:*

- (a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*
- (b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*

*does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.*

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at [pia.rasal@automicgroup.com.au](mailto:pia.rasal@automicgroup.com.au).

A complete signed copy of the New Constitution will be tabled at the Meeting.

### **Section 136 of the Corporations Act**

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

### **Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution. The Chair intends to vote all undirected proxies in favour of this Resolution.

## **Enquiries**

Shareholders are asked to contact the Company Secretary at [pia.rasal@automicgroup.com.au](mailto:pia.rasal@automicgroup.com.au) if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 11 September 2023.

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

**ASIC** means Australian Securities and Investment Commission.

**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.

**Auditor's Report** means the auditor's report of Deloitte Touche Tohmatsu dated 11 September 2023 as included in the Annual Financial Report.

**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** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means BikeExchange Limited ACN 625 305 240.

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

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

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

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or **"\$"** means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Listing** means admission of the Company to the official list of the ASX.

**New ESS Provisions** means the provisions relating to employee share schemes contained in Division 1A of Part 7.12 of the Corporations Act.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 October 2023 including the Explanatory Statement.

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

**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.

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

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

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

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

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

**Share Consolidation** has the meaning given to that term in the Explanatory Statement.

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

**Share Registry** means Automic Registry Services.

**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.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

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

## Annexure A – Indicative Timetable

No.	Event	Date
1.	<b>Announcement</b> Announcement regarding proposed Share Consolidation	Thursday 26 October 2023
2.	<b>Notice of Annual General Meeting</b> Notice of Meeting despatched to Shareholders	Friday 27 October 2023
3.	<b>Proxies</b> Last time and date to lodge proxy forms for the Annual General Meeting	10.00am on Sunday 26 November 2023
4.	<b>Annual General Meeting</b> Annual General Meeting of Shareholders to approve the share consolidation	10.00am on Tuesday 28 November 2023
5.	<b>Company to inform ASX</b> Company to inform ASX of results of the Annual General Meeting	Tuesday 28 November 2023
6.	<b>Effective date for Share Consolidation</b> Effective date of Share Consolidation (being the date specified in the notice of Meeting)	Wednesday 29 November 2023
7.	<b>Last day for trading in pre-consolidation shares</b> Last day for trading in pre-consolidated Shares	Thursday 30 November 2023
8.	<b>Deferred settlement basis</b> Unless otherwise determined by ASX, trading in post-consolidation Shares commences on a deferred settlement basis.	Friday 1 December 2023
9.	<b>Record date for Share Consolidation</b> Last day for the Company to register transfers on a pre-consolidation basis	Monday 4 December 2023
10.	<b>First day to update the register</b> First day for the Company to update its register and send holding statements to Shareholders reflecting the change in the number of securities held	Tuesday 5 December 2023
11.	<b>Final day to update the register</b>	Monday 11 December 2023



No.	Event	Date
	Final day for the Company to update its register and send holding statements to Shareholders reflecting the change in the number of securities held and to notify ASX that this has occurred.	

**\*Note:** this timetable is indicative only and subject to change. The Company reserves the right to change the dates, subject to the Listing Rules and Corporations Act. Any extension of the date of the Meeting will have a consequential effect on the anticipated date for the Delisting.

## Annexure B – Summary of Long Term Incentive Plan

Under the rules of the LTIP, the Board has a discretion to offer any of the following awards to senior management, directors or other nominated key employees:

- options to acquire Shares;
- performance rights to acquire Shares; and/or
- Shares, including to be acquired under a limited recourse loan funded arrangement,

in each case subject to service-based conditions and/or performance hurdles (collectively, the **Awards**).

The terms and conditions of the LTIP are set out in comprehensive rules. A summary of the rules of the LTIP is set out below:

- The LTIP is open to Directors, senior management, and any other employees of the Company, as determined by the Board. Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the LTIP to each participant and other terms of issue of the Awards, including:
  - what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
  - the fee payable (if any) to be paid by a participant on the grant of Awards;
  - the exercise price of any option granted to a participant;
  - the period during which a vested option can be exercised; and
  - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- The Board may determine the terms and conditions of the Salary Sacrifice arrangement for which Share Awards are offered in lieu of that Remuneration. The Board may determine in its sole and absolute discretion that any Salary Sacrifice arrangement agreed to by a Participant is to be continued until the Participant ceases to participate in the Plan.
- Each Participant must elect in accordance with the instructions that accompany the Invitation to make their Salary Sacrifice contributions (if any) by way of:
  - a. regular deductions from the Participant's Remuneration during the relevant year; or
  - b. a lump sum deduction from the Participant's Remuneration in the first payroll period during the relevant year.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the LTIP.
- Any Loan granted pursuant to this plan will be interest free.
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares, or their options/performance rights will become vested and will be exercisable over Shares (as applicable).

- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the LTIP and the terms of any particular offer.
- Participants holding options or performance rights are not permitted to participate in new issues of securities by the Company but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the LTIP and the Listing Rules.
- The LTIP limits the number of Awards that the Company may grant (pursuant to the terms of the LTIP) without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of commencement of the LTIP.
- The Board may delegate management and administration of the LTIP, together with any of their powers or discretions under the LTIP, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Your proxy voting instruction must be received by **10.00am (AEDT) on Sunday, 26 November 2023**, 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/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au/>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

