

**31 December 2021**

Dear Shareholder,

## **Annual General Meeting - Notice and Proxy Form**

Notice is hereby given to current shareholders that the Annual General Meeting (**Meeting**) of Shareholders of AssetOwl Limited (ACN 122 727 342) (**Company**) will be held at Level 14, 225 St Georges Terrace, Perth, WA, 6000 at 1.00pm (WST) on Monday, 31 January 2022.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Bill 2021 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be made available for shareholders to obtain by visiting ASX's website at: <https://www.assetowl.com/investor-centre/asx-announcements>

For those shareholders who elected to receive notices by email, a copy of their proxy form was sent to their nominated email address. As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders may register votes prior to the meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 1:00pm (WST) on 29 January 2022) either by voting online at: [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login), or lodging a proxy form by:

- post to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009; or PO BOX 1156 ; or
- in person to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009; or
- by fax: +61 8 6370 4203; or
- by email to: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Your proxy voting instruction must be received not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Shareholders may also lodge questions in advance of the Meeting by emailing the questions to Sean Meakin, Company Secretary at [smeakin@tribis.com.au](mailto:smeakin@tribis.com.au), by no later than Monday, 24 January 2022.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Advanced Share Registry on, 1300 113 258 (within Australia) or +61 8 9389 8033 (overseas).

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Simon Trevisan', with a long horizontal flourish extending to the right.

**Simon Trevisan**  
**Chairman**



## **AssetOwl Limited**

**ACN 122 727 342**

### **Notice of Annual General Meeting, Explanatory Statement and Proxy Form**

**Annual General Meeting to be held at  
the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace,  
Perth, Western Australia**

**On Monday, 31 January 2022 at 1.00pm WST**

#### **IMPORTANT NOTE**

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

# Important Information

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## Important dates

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

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded*	1:00pm (WST) on Saturday, 29 January 2022
Snapshot date for eligibility to vote	5:00pm (WST) on Saturday, 29 January 2022
Annual General Meeting	1:00pm (WST) on Monday, 31 January 2022

\*Proxy Forms received after this time will be disregarded.

## Defined terms

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

# Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting of AssetOwl Limited ACN 122 727 342 (**AssetOwl or Company**) for 2021 will be at **1:00pm (WST) on Monday, 31 January 2022, at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, Western Australia**, for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

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

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

## Agenda

### Receipt of financial statements and reports

To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2021, as contained in the Company's Annual Report for 2021.

### Resolution 1: Adoption of Remuneration Report

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

*"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2021, as contained in the Company's Annual Report for 2021, be adopted by the Company."*

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

### Resolution 2: Re-election of Mr Simon Trevisan as a Director

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

*"That, for the purposes of ASX Listing Rule 14.4 and clause 58.1 of the Company's Constitution, Mr Simon Trevisan, who retires by rotation in accordance with clause 58.2 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director."*

### Resolution 3: Ratification of prior issue of Options to Attree Pty Ltd under Listing Rule 7.1

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 8,500,000 Options to Attree Pty Ltd on 20 July 2021, made under the Company's Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement."*

## **Resolution 4: Ratification of prior issue of Options to Mr Geoff Goldsmith under Listing Rule 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 5,353,570 Options to Mr Geoff Goldsmith on 20 May 2021, made under the Company’s Listing Rule 7.1 placement capacity in the manner and on the terms and conditions set out in the Explanatory Statement.”*

## **Resolution 5: Approval of Additional Placement Facility**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement.”*

**Note:** Resolution 5 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board



**Mr Sean Meakin**  
Company Secretary

31 December 2021

## Voting Prohibitions and Exclusions

### Corporations Act voting prohibitions

Pursuant to sections 224 and 250BD of the Corporations Act, a vote on the following Resolution must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective Associates:

Resolution	Voting prohibition
Resolution 1	Pursuant to section 250R of the Corporations Act, members of Key Management Personnel (being those whose remuneration details are outlined in the Remuneration Report) and their Closely Related Parties may not vote on Resolution 1.  Any votes cast in contravention of section 250R of the Corporations Act will not be counted in working out a percentage of votes cast or whether the Resolution is approved.

However, this voting prohibition does not prevent the casting of a vote on of Resolution 1 if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party to whom the Resolution would permit a financial benefit to be given, or their Associate.

In relation to 1 members of Key Management Personnel and their Closely Related Parties (other than the Chairperson) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairperson may vote as proxy in accordance with an express authorisation on the Proxy Form.

### ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons:

Resolution	Excluded Parties
Resolution 3	Attree Pty Ltd
Resolution 4	Geoff Goldsmith
Resolution 5	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 Shareholder).

However, this does not apply to a vote cast in favour of the above Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with directions given to the proxy or attorney to vote on a Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on a Resolution, in accordance with a direction given to the chair to vote on a Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing 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 a Resolution; and
  - the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

# Proxy Appointment and Voting Instructions

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## Lodgement of a Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **1:00pm (WST) on Saturday, 29 January 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

*By hand:* Advanced Share Registry Limited – 110 Stirling Highway, Nedlands, WA, 6009

*By post:* Advanced Share Registry Limited – PO BOX 1156, Nedlands, WA, 6909

*By email:* [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

*By fax:* +61 8 6370 4203

## Appointment of a proxy

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

If you wish to appoint the Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas).

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

## Corporate Shareholders

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

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

## Corporate representatives

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

Certificates of Appointment of Corporate Representatives are available on request by contacting Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas).

## Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion



of voting rights are to be voted on the Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### **Voting restrictions that may affect your proxy appointment**

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of Remuneration Report) unless you have directed them how to vote or, in the case of the Chairperson, if you expressly authorise him or her.

### **Chairperson voting undirected proxies**

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

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

### **Voting eligibility – snapshot date**

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on ASX at **5:00pm (WST) on Saturday, 29 January 2022** shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Questions from Shareholders**

At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company.

A representative of BDO Audit (WA) Pty Ltd, as the Auditor responsible for preparing the Auditor's report for the year ended 30 June 2021, will attend the Meeting. The Chairperson will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to questions please submit any questions you may have to the Company in writing by **5pm (WST) on Monday, 24 January 2022** in the same manner as outlined above for lodgement of Proxy Forms. Copies of written questions will be available at the meeting.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report for the year ended 30 June 2021. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

# Explanatory Statement

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

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

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Receipt of financial statements and reports

The Corporations Act requires the Directors' report, Auditors' report and the financial statements of the Company for the year ended 30 June 2021 to be tabled at the Annual General Meeting. These reports are contained in the Company's Annual Report.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports and financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the Reports and ask questions of the Company's Auditor.

The Company advises that a copy of its Annual Report for the year ended 30 June 2021, is available to download at the website address, [www.assetowl.com.au](http://www.assetowl.com.au).

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

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact Advanced Share Registry Limited on 1300 113 258 (from within Australia) or +61 8 9389 8033 (if overseas). They will be pleased to mail you a copy.

## 2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' report in the Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings of the Company, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the managing director) must go up for re-election.

At the annual general meeting of the Company in 2020, the votes cast against the Remuneration Report was less than 25% of the votes cast on that Resolution. As such, Shareholders do not need to consider a spill resolution at this Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairperson and expressly authorises the Chairperson to exercise the proxy. The Chairperson will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report).

### **3. Resolution 2: Re-election of Mr Simon Trevisan as a Director**

#### **3.1 Background**

Resolution 2 seeks Shareholder approval for the re-election of Mr Simon Trevisan as a Director.

In accordance with ASX Listing Rule 14.4 and clause 58.2 of the Company's Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office and are eligible for re-election.

The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

Mr Trevisan retires by rotation and, being eligible, offers himself for re-election as a Director.

#### **3.2 Biography**

A profile of Mr Trevisan is contained in the Company's Annual Report for the financial year ended 30 June 2021.

#### **3.3 Directors' recommendation**

The Directors (other than Mr Trevisan) recommend Shareholders vote in favour of Resolution 2.

### **4. Resolution 3: Ratification of prior issue of Options to Attree Pty Ltd under Listing Rule 7.1**

#### **4.1 Background**

On 15 July 2021, the Company announced to ASX its intention to form a Strategic Partnership with Nathan Want, the licensee and director of Attree Real Estate, a highly respected agency in the Western Australian real estate market.

Under the agreement, the Company agreed to issue Attree Pty Ltd a total of 8,500,000 Options (**Attree Options**) as consideration for:

- services provided to the Company prior to the parties agreeing to form a strategic partnership; and
- for services to be provided to the Company.

Resolution 3 seeks ratification and approval by Shareholders of the prior issue of the Attree Options under the Company's Listing Rule 7.1 placement capacity.

#### **4.2 Regulatory requirements**

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

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

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under

Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

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

To this end, Resolution 3 seeks Shareholder approval for the issue of the Attree Options for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Attree Options will be excluded in calculating the Company's 15% limits in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the issue of the Attree Options will be included in calculating the 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

### **4.3 Listing Rules information requirements**

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

**(a) Person to whom the Options were issued to**

The Options were issued to Attree Pty Ltd.

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

The Company issued a total of 8,500,000 Options using its issuing capacity under Listing Rule 7.1 in tranches as follows:

- (i) 2,500,000 Options (AO1AR) exercisable at \$0.010 on or before 31 December 2024 (Tranche 1 Options);
- (ii) 1,500,000 Options (AO1AS) exercisable at \$0.016 on or before 31 December 2024 (Tranche 2 Options);
- (iii) 1,500,000 Options (AO1AT) exercisable at \$0.016 on or before 31 December 2024 (Tranche 3 Options);
- (iv) 1,500,000 Options (AO1AU) exercisable at \$0.024 on or before 31 December 2025 (Tranche 4 Options); and
- (v) 1,500,000 Options (AO1AV) exercisable at \$0.024 on or before 31 December 2025 (Tranche 5 Options).

**(c) Material terms of the securities**

The material terms of the Attree Options are described in Schedule 1.

**(d) Date of issue of Placement Shares**

The Options were issued to Attree Pty Ltd on 20 July 2021.

**(e) Consideration which the entity has received or will receive.**

Consideration for the Tranche 1 Options was previous (prior to July 2021) and future support on product development, general marketing and industry advice, representation at industry events, and public and private endorsement of our product.

Consideration for the Tranche 2 to Tranche 5 Options is service to be provided by Mr Nathan Want, Licensee and Director of Attree Real Estate pertaining to the continued promotion of AssetOwl's Pirsee platform, which results in the introduction and securing of real estate agency

customers with a collective property management portfolio of at least 27,500 properties. The agencies must become fully paying customers.

No cash consideration was received by the Company for the issue of these Options.

(f) **Purpose of the issue, including use or intended use of the funds raised.**

The Options were issued to encourage and provide incentive to Mr Want to promote the Company's Pirsee platform. No funds were raised from the issue of the Options.

If all of the Attree Options are exercised prior to their respective expiry dates, the Company will raise up to \$140,000 on receipt of the exercise price for the Options and the Company anticipates it will use those funds for working capital purposes as required at that time.

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

The Options were issued to Attree Pty Ltd pursuant to an Option Subscription Agreement entered into with the Company on 14 July 2021.

Attree is to provide services described at (e) above and in exchange for these services the consideration payable by the Company was the issue of the 8,500,000 Options in five tranches as set out at (b) above. No other consideration was or may be paid for the provision of services under the agreement.

#### **4.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

## **5. Resolution 4: Ratification of prior issue of Options to Geoff Goldsmith under Listing Rule 7.1**

### **5.1 Background**

On 20 May 2021, the Company announced that it had entered into an Executive Services Agreement with its CEO, Mr Geoff Goldsmith, who was appointed in April 2021.

Under the terms of the agreement, Mr Goldsmith was awarded a total of 5,500,000 Options (**CEO Options**) as a long-term incentive component of his remuneration package.

At the time of agreeing to issue the Options to Mr Goldsmith, the maximum remaining number of Equity Securities which the Company was entitled to issue pursuant to the Employee Incentive Plan approved by shareholders at the Company's 2020 Annual General Meeting held on 29 January 2021 was 146,430.

Accordingly, the number of Options issued in excess of 146,430, being 5,353,570 Options, are not deemed to have been issued without requiring shareholder approval under an exception in ASX listing rule 7.2.

Resolution 4 seeks ratification and approval by Shareholders of the prior issue of 5,353,570 CEO Options under the Company's Listing Rule 7.1 placement capacity.

### **5.2 Regulatory requirements**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limit 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 has on issue at the start of that period.

The issue of 5,353,570 CEO Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15%

limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under the Listing Rule 7.1.

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

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

To this end, Resolution 4 seeks Shareholder approval for the issue of CEO Options to Geoff Goldsmith for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of CEO Options to Geoff Goldsmith will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the issue of Placement Shares to the Placement Participants will be included in calculating the 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

### **5.3 Listing Rules information requirements**

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

**(a) Person to whom the Options were issued to**

The CEO Options were issued to Mr Geoff Goldsmith, the Company's Chief Executive Officer.

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

The Company issued a total of 5,500,000 Options using its issuing capacities under an exception in Listing Rule 7.2 and under Listing Rule 7.1 as follows:

- (i) 500,000 Options (AO1AJ) exercisable at \$0.010 on or before 31 December 2024;
- (ii) 500,000 Options (AO1AJ) exercisable at \$0.010 on or before 31 December 2024;
- (iii) 1,000,000 Options (AO1AK) exercisable at \$0.012 on or before 30 June 2025;
- (iv) 1,000,000 Options (AO1AK) exercisable at \$0.012 on or before 30 June 2025; and
- (v) 2,500,000 Options (AO1AL) exercisable at \$0.012 on or before 31 December 2025.

**(c) Material terms of the securities**

The material terms of the CEO Options are in Schedule 2.

**(d) Date of issue of Placement Shares**

The CEO Options were issued to Mr Geoff Goldsmith on 20 May 2021.

**(e) Consideration which the entity has received or will receive.**

Consideration for the CEO Options is the service to be provided by Mr Goldsmith over the period which the Options may vest.

The vesting condition attached to the tranche 5 (AO1AL) Options must be achieved before 31 December 2022, and accordingly the period covered by the above 5,500,000 Options is the period up until this date. Further disclosure on the vesting conditions is provided at Schedule 2.

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

The CEO Options were issued to incentivise Mr Goldsmith and align his interests with the interests of Shareholders.

The exercise prices of the Options are greater than the market price of Shares at the time of the Options were granted and the market price of Shares as at 22 December 2021.

No funds were raised from the issue of the CEO Options.

If all of the CEO Options are exercised prior to their respective expiry dates, the Company will raise up to \$64,000 on receipt of the exercise price for the Options and the Company anticipates it will use those funds for working capital purposes as required at that time.

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

The CEO Options were issued to Geoff Goldsmith pursuant to the Executive Services Agreement entered into with the Company on 20 May 2021,

Other material terms of the executive services agreement are set-out below:

- Base salary of \$150,000 annum, plus statutory superannuation.
- Cash component short term incentives (STI's) becoming payable upon the achievement of pre-determined revenue targets, as detailed below:

<b>Milestone</b>	<b>Cash Incentive</b>
\$240,000 Annualised Monthly Revenue*	\$25,000
\$480,000 Annualised Monthly Revenue*	\$50,000
\$900,000 Annualised Monthly Revenue*	\$75,000
Achievement of net positive earnings in FY22	\$100,000

*\*Annualised Monthly Revenue calculated as revenue for June 2022 multiplied by 12*

- No fixed term. The Contract continues until terminated in accordance with the terms of the contract.
- A notice period of 3 months by the individual or the Company.

## **5.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

## **6. Resolution 5: Approval of Additional Placement Facility**

### **6.1 Background**

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity because it is not included in the S&P/ASX 300 Index and it has a market capitalisation of less than \$300 million..

Resolution 5 seeks shareholder approval by way of 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.

A special resolution requires approval by 75% or more of votes attaching to Shares held by Shareholders who are eligible to vote on this Resolution.

If Resolution 5 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 Resolution 5 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.

## 6.2 Information on Additional Placement Facility

### (a) Quoted securities

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

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

### (b) Formula for Additional Placement Facility

If Resolution 5 is passed, the Company may issue or agree to issue, during the 12-month period after the Meeting, the number of Equity Securities calculated in accordance with the following formula.

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

Where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16, or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;



- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period;

D = 10%; and

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

### 6.3 Technical information requirements of Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

#### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

#### (b) Minimum price

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of equity securities and be issued at a minimum price of 75% of the volume weighted average price of equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 6.3(b)(i), the date on which the Equity Securities are issued.

#### (c) Use of funds raised under the 7.1A Mandate

A requirement of the 7.1A Mandate is that any proposed issue of equity securities must be for cash consideration.

The Company may seek to issue equity securities under the 7.1A Mandate to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital.

#### (d) Risk of economic and voting dilution

Shareholders should note that, when issuing equity securities under the 7.1A Mandate, there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of issue than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.0050 (market price)	\$0.0038 (25% decrease in market price)	\$0.0025 (50% decrease in market price)
<b>Current issued capital</b> <b>A = 816,205,105 Shares</b>	<b>Shares issued under LR 7.1A</b>	81,620,511	81,620,511	81,620,511
	<b>Voting dilution</b>	10%	10%	10%
	<b>Funds raised</b>	\$408,103	\$306,077	\$204,051
<b>50% increase in issued capital</b> <b>A = 1,224,307,657 Shares</b>	<b>Shares issued under LR 7.1A</b>	122,430,766	122,430,766	122,430,766
	<b>Voting dilution</b>	10%	10%	10%
	<b>Funds raised</b>	\$612,154	\$459,115	\$306,077
<b>100% increase in issued capital</b> <b>A = 1,632,410,210 Shares</b>	<b>Shares issued under LR 7.1A</b>	163,241,021	163,241,021	163,241,021
	<b>Voting dilution</b>	10%	10%	10%
	<b>Funds raised</b>	\$816,205	\$612,154	\$408,103

\* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The above table has been prepared on the following assumptions:

- the current Variable A set out in the table above is based on the number of Shares on issue at 23 December 2021, being 816,205,105 Shares;
- the latest available market price of Shares, being the closing price as at 23 December 2021, is \$0.005;
- the Company issues the maximum number of Equity Securities available under the Additional Placement Facility;
- the issue of Equity Securities under the Additional Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities;
- the calculations do not show the dilution that any one particular Shareholder will be subject to; all Shareholders should consider the dilution caused to their own shareholding depending upon their specific circumstances;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue; accordingly, the voting dilution is shown in each example as 10%; and
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

(e) **Allotment under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, such recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of issue pursuant to the 7.1A Mandate with regard to the following:

- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Issues under Listing Rule 7.1A in the 12 months preceding date of the Meeting**
- As at the date of the notice of meeting, the Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.
- (g) **Voting exclusion**
- A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

#### **6.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

## **Schedule 1 – Options issued to Attree Pty Ltd**

### **1. Entitlement**

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

### **2. Grant**

(a) The Options are granted in tranches set out in the table in paragraph 19 (**Key Terms Table**).

(b) The Option Holder is not required to pay any amount on the grant of an Option.

### **3. Exercise prices**

The exercise prices of Options are as set out in the Key Terms Table.

### **4. Expiry dates**

(a) The expiry dates of Options are as set out in the Key Terms Table.

(b) Each Option not exercised before 5.00pm (WST) on the expiry date of the Option will automatically lapse and expire unexercised.

### **5. Vesting**

(a) An Option may only be exercised by the Option holder if the Option has vested.

(b) An Option which is subject to vesting conditions will vest if the vesting condition applicable to that Option is satisfied on or before the vesting date.

(c) The vesting conditions and vesting dates applicable to Options are as set out in the Key Terms Table.

(d) If a vesting condition of an Option is not satisfied by the vesting date, that Option will automatically lapse and expire unexercised.

### **6. Certificate or holding statement**

The Company must give the Option holder a certificate or holding statement stating:

(a) the number of Options granted to the Option Holder;

(b) the exercise price of the Options; and

(c) the date of grant of the Options.

### **7. Restrictions on dealing and transfer**

(a) An Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of any Options, or agree to do any of the same, without the prior consent of the board, except where such disposal occurs by force of law.

(b) The transfer of any Option is subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

## **8. Quotation of Options**

The Company will not apply for quotation of any Options.

## **9. New issues**

The Option Holder is not entitled to participate in any new issue to the holders of shares unless it has exercised its Options before the record date for determining entitlements to the new issue of shares and participate as a result of holding shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

## **10. Bonus issues**

If the Company makes a bonus issue of shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying shares over which the Option is exercisable will be increased by the number of shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

## **11. Pro rata issues**

If the Company makes a pro rata issue of shares (except a bonus issue) to shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option will be reduced in accordance with listing rule 6.22.2.

## **12. Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the exercise price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the exercise price of any Options held by the Option Holder or the number of shares which the Option Holder is entitled to subscribe for on exercise of an Option.

## **13. Exercise**

- (a) Options which have vested may be exercised by the Option Holder.
- (b) To exercise Options, the Option Holder must give the Company or its securities registry, at the same time:
  - (i) a written exercise notice (in the form set out in Schedule 3 or as otherwise approved by the board from time to time) specifying the number of Options being exercised and shares to be issued; and
  - (ii) payment of the exercise price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company.
- (c) The Option Holder may only exercise Options in multiples of 500,000 Options.

- (d) A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the exercise price for the number of Options specified in the exercise notice, in cleared funds.
- (e) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Company.

#### **14. Re-issue of certificate or holding statement**

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (a) the Option Holder must surrender their Option certificate (if any); and
- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

#### **15. Issue of shares**

Within 10 business days after receiving an application for exercise of Options and payment by the Option Holder of the exercise price, the Company must issue the Option Holder the number of shares specified in the application.

#### **16. Equal ranking**

Subject to the Company's constitution, all shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

#### **17. Quotation of shares**

The Company will apply to ASX for official quotation of the Shares issued on exercise of Options.

#### **18. Governing law**

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

## 19. Key Terms of Options

Tranche	No. of options*	Vesting date	Exercise price	Expiry date	Vesting condition
1	2,500,000	N/A	1.0 cents	31 Dec 2024	N/A – vest immediately
2	1,500,000	31 March 2022	1.6 cents	31 Dec 2024	AssetOwl customers (real estate agencies) with at least 2,500 properties under management introduced and signed for trials by 31 March 2022, and invoiced on or before 31 July 2022
3	1,500,000	30 September 2022	1.6 cents	31 Dec 2024	<p>If tranche 2 options vest, AssetOwl customers (real estate agencies) with at least 7,500 properties under management introduced and signed for trials by 30 September 2022, and invoiced on or before 31 January 2023. <b>(vesting basis T3(a))</b>.</p> <p>If tranche 2 options do not vest, AssetOwl customers (real estate agencies) with at least 5,000 properties under management introduced and signed for trials by 30 September 2022, and invoiced on or before 31 January 2023 <b>(vesting basis T3(b))</b></p>
4	1,500,000	31 March 2023	2.4 cents	31 Dec 2025	<p>If tranche 3 options vest (pursuant to vesting basis T3(a)): AssetOwl customers (real estate agencies) with at least 17,500 properties under management introduced and signed for trials by 31 March 2023, and invoiced on or before 31 July 2023. <b>(vesting basis T4(a))</b></p> <p>If tranche 3 options do not vest, AssetOwl customers (real estate agencies) with at least 10,000 properties under management introduced and signed for trials by 31 March 2023, and invoiced on or before 31 July 2023. <b>(vesting basis T4(b))</b></p>
5	1,500,000	31 March 2024	2.4 cents	31 Dec 2025	<p>If tranche 4 options vest (pursuant to vesting basis T4(a)): AssetOwl customers (real estate agencies) with at least 27,500 properties under management introduced and signed for trials by 31 March 2024, and invoiced on or before 31 July 2024. <b>(vesting basis T5(a))</b>.</p> <p>If tranche 4 options do not vest, AssetOwl customers (real estate agencies) with at least 10,000 properties under management introduced and signed for trials by 31 March 2024, and invoiced on or before 31 July 2024. <b>(vesting basis T5(b))</b></p>

\* Subject to vesting, and exercise, each Option will convert into one Share in the Company.

## Schedule 2 – Options issued to Geoff Goldsmith

### 1. Entitlement

Each Option entitles the holder (**Option Holder**) to subscribe for one (1) fully paid ordinary Share in the Company.

### 2. Grant

- (a) The Options are granted in tranches set out in the table in paragraph 20 (**Key Terms Table**).
- (b) The Option Holder is not required to pay any amount on the grant of an Option

### 3. Exercise price

The exercise prices of Options are as set out in the Key Terms Table.

### 4. Expiry date

- (a) The expiry dates of Options are as set out in the Key Terms Table .
- (b) Each Option not exercised before 5.00pm (WST) on the expiry date of the Option will automatically lapse and expire unexercised.

### 5. Vesting conditions

- (a) An Option may only be exercised by the Option holder if the Option has vested.
- (b) An Option which is subject to vesting conditions will vest if the vesting condition applicable to that Option is satisfied on or before the vesting date.
- (c) The vesting conditions and vesting dates applicable to Options are as set out in the Key Terms Table.
- (d) If a vesting condition of an Option is not satisfied by the vesting date, that Option will automatically lapse and expire unexercised.

### 6. Certificate or holding statement

The Company must give the Option Holder a certificate or holding statement stating:

- (a) the number of Options granted to the Option Holder;
- (b) the exercise price of the Options; and
- (c) the date of grant of the Options.

### 7. Restrictions on dealing and transfer

- (a) An Option Holder must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of (**Dispose**) any Options, or agree to do any of the same, without the prior consent of the Board, except where such Disposal occurs by force of law.
- (b) The transfer of any Option is subject to any restrictions on transfer under the Corporations Act or the Listing Rules.



## **8. Quotation of Options**

The Company will not apply for quotation of any Options.

## **9. New issues**

The Option Holder is not entitled to participate in any new issue to the Shareholders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

## **10. Bonus issues**

If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

## **11. Pro rata issues**

If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option will be reduced in accordance with Listing Rule 6.22.2.

## **12. Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the exercise price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the exercise price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

## **13. Exercise**

- (a) To exercise Options, the Option Holder must give the Company or its securities registry, at the same time:
  - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
  - (ii) payment of the exercise price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company;
  - (iii) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed; and
  - (iv) where required by the Company in accordance with rule 19.2 of the Rules, payment in full of the amount of Withholding Tax Amount that the Company is required to remit as a result of the exercise of the Option.

- (b) Where a payment is received by the Company under paragraph 13(a)(iv), those moneys will be held on behalf of the Participant, and remitted to the appropriate taxing authority by the Company on behalf of the Participant as soon as reasonably practicable.
- (c) The Option Holder may only exercise Options in multiples of 500 Options unless the Option Holder holds less than 500 Options.
- (d) A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the exercise price for the number of Options specified in the notice, in cleared funds.
- (e) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Board.

#### **14. Re-issue of certificate or holding statement**

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (a) the Option Holder must surrender their Option certificate (if any); and
- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

#### **15. Issue of Shares**

Within 10 days after receiving an application for exercise of Options and payment by the Option Holder of the exercise price, the Company must issue the Option Holder the number of Shares specified in the application.

#### **16. Equal ranking**

Subject to the Company's Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary Shares of the Company at the date of issue.

#### **17. Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued on exercise of Options.

#### **18. Governing law**

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

#### **19. Employee Incentive Plan**

- (a) Each Option is granted pursuant to the Employee Incentive Plan of the Company.
- (b) Terms defined in the rules of the Employee Incentive Plan (Rules) will, when used in these terms of Options, have the same meaning given to those terms under the Rules or the Notice (as the case may be) unless expressly stated otherwise in these terms of Notice.
- (c) To the extent of any inconsistency between these terms and the Employee Incentive Plan Rules, these terms will prevail.
- (d) The grant of any Options to Directors is subject to the approval of Shareholders at a general meeting.

## 20. Key terms of Options

Tranche	Number of Options	Exercise Price	Expiry Date	Vesting Condition
1	500,000	\$0.010	31 December 2024	Trial commenced in Queensland by 31 December 2021.
2	500,000	\$0.010	31 December 2024	Trial commenced in New South Wales by 31 December 2021.
3	1,000,000	\$0.012	30 June 2025	First commercial sale of the Self-Managed Service Platform by 30 June 2022.
4	1,000,000	\$0.012	30 June 2025	300 Customers by 30 June 2022.
5	2,500,000	\$0.012	31 December 2025	800 Customers by 31 December 2022.

In these terms:

<b>Agency Customer</b>	Means a licensed real estate agency operating in any state or territory of Australia, or New Zealand who enters into a contract with the Company (or AssetOwl Technologies Pty Ltd) for use of the AssetOwl inspector360 platform.
<b>Customer</b>	Means one Agency Customer or 10 Self-Managed Customers.
<b>Self-Managed Service Platform</b>	Means the AssetOwl inspector360 platform for use by property owners who manage their investment property themselves.
<b>Self-Managed' Customer</b>	Means an owner of an investment property who manages the inspections for their property themselves.
<b>Trial</b>	Means the trial use of the inspector360 platform by a potential customer of the Company or AssetOwl Technologies Pty Ltd.

## Glossary of defined terms

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

<b>A\$ or \$</b>	Australian dollars.
<b>Additional Placement Capacity or 7.1A Mandate</b>	Has the meaning given to that term in section 6 of this Explanatory Statement.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders or any adjournment thereof, convened by the Notice.
<b>Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2021, including the annual financial report, the Directors' report and the Auditor's report.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<b>AssetOwl or Company</b>	AssetOwl Limited (ACN 122 727 342).
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Auditor</b>	The auditor of the Company, being BDO Audit (WA) Pty Ltd.
<b>Board</b>	The Board of Directors of the Company.
<b>Business Day</b>	Has the meaning given to that term in Chapter 19 of the Listing Rules.
<b>Chairperson</b>	The chair of the Annual General Meeting.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Equity Security</b>	Has the meaning given to that term in ASX Listing Rule 19.12, being: <ul style="list-style-type: none"><li>(a) a share;</li><li>(b) a unit;</li><li>(c) a right to a share or unit or option;</li><li>(d) an option over an issued or unissued security;</li><li>(e) a convertible security;</li><li>(f) any security that ASX decides to classify as an equity security;</li><li>(g) but not a security that ASX decides to classify as a debt security.</li></ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice.
<b>Key Management Personnel</b>	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

<b>Listing Rules</b>	The Listing Rules of ASX, as amended from time to time.
<b>Notice or Notice of Annual General Meeting</b>	The notice of annual general meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for a Share.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Party</b>	Has the meaning given to that term in the Listing Rules, being, in relation to a body corporate: <ul style="list-style-type: none"> <li>(i) an entity that controls the body corporate;</li> <li>(ii) if the body corporate is controlled by an entity that is not a body corporate, the persons making up that entity;</li> <li>(iii) directors of the body corporate or of an entity that controls the body corporate;</li> <li>(iv) spouses and de facto spouses of anyone referred to in (ii) and (iii) above;</li> <li>(v) parents and children of anyone referred to in (ii), (iii) and (iv) above;</li> <li>(vi) an entity controlled by anyone referred to in (i) — (v) above unless it is also controlled by the body corporate;</li> <li>(vii) anyone who has fallen within (i) — (vi) above within the past 6 months;</li> <li>(viii) anyone who believes or has reasonable grounds to believe that they are likely to fall within (i) — (vi) at any time in the future; and</li> <li>(ix) anyone acting in concert with someone referred to in (i) — (viii) above.</li> </ul>
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2021, appearing in the Director's report as set out in the Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Explanatory Statement.
<b>Security</b>	Has the meaning given to that term in section 92(4) of the Corporations Act.
<b>Security Holder</b>	The holder of a Security issued or granted by the Company.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	The holder of a Share.
<b>VWAP</b>	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

**AssetOwl Limited**  
**ACN 122 727 342**  
**PROXY FORM**

I/We (name of Shareholder) \_\_\_\_\_

of (address) \_\_\_\_\_

being a Shareholder/Shareholders of AssetOwl Limited HEREBY APPOINT:

(name) \_\_\_\_\_

of (address) \_\_\_\_\_

and/or failing him/her (name) \_\_\_\_\_

of (address) \_\_\_\_\_

or, failing the person named, or if no person is named, the Chairperson of the Meeting as my/our proxy to act on my/our behalf at the Annual General Meeting of AssetOwl Limited (ACN 122 727 342) (**Company**) to be held at **1:00pm (WST) on Monday, 31 January 2022, at the offices of Tribis Pty Ltd, Level 14, 225 St Georges Terrace, Perth, Western Australia, (Meeting)** and at any adjournment or postponement of the Meeting.

Except where I/we have marked a voting box for a Resolution below, I/we authorise my/our proxy to vote or abstain from voting on any Resolution in their discretion.

**IMPORTANT NOTES:**

- Refer to the Notice of Annual General Meeting for important details of how to complete and return your Proxy Form.
- Should you wish to direct your proxy how to vote, please mark **FOR**, **AGAINST** or **ABSTAIN** in the voting boxes below. The Company encourages you to direct your proxy to vote for or against the Resolutions or to abstain from voting on each of the Resolutions.
- If the Chairperson is appointed your proxy, the Chairperson intends to vote all undirected proxies **FOR** each Resolution.
- Completed Proxy Forms should be returned to the Company by **1:00pm (WST) on Saturday, 29 January 2022**

I/We direct my/our proxy to vote in the following manner:

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Simon Trevisan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Options to Attree Pty Ltd under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Options to Geoff Goldsmith under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This Proxy is appointed to represent \_\_\_\_\_% of my voting right, or if two proxies are appointed Proxy 1 represents \_\_\_\_\_% and Proxy 2 represents \_\_\_\_\_% of my/our total votes.

My/our total voting right is \_\_\_\_\_ shares.

By:

**Individuals and joint holders**

<b>Signature</b>
<b>Signature</b>
<b>Signature</b>

**Companies (affix common seal if appropriate)**

<b>Director</b>
<b>Director/Company Secretary</b>
<b>Sole Director</b>