

EXCITE TECHNOLOGY SERVICES LIMITED
ACN 120 658 497
NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting ("**Meeting**") of Excite Technology Services Limited ("**the Company**" or "**Excite**") will be held at Level 6, 400 Collins Street, Melbourne VIC 3000 on 23 August 2024 at 10:00 am (Melbourne time).

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. Details of the resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

GENERAL BUSINESS

2024 Annual Financial Statements

To lay before the meeting and consider the Annual Financial Statements of the Company for the year ended 31 March 2024 and comprising the Annual Financial Report, the Directors' Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included in the Directors' Report, for the year ended 31 March 2024."

Voting Prohibition:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member,

being referred to herein as "**Restricted Voters**".

However, a person ("**voter**") may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a Restricted Voter and the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on Resolution 1. The Chair may also exercise undirected proxies if the vote is cast on behalf of a person entitled to vote on Resolution 1 and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Voting Note:

Directors of the Company who are key management personnel whose remuneration details are included in the 2024 Remuneration Report, any other key management personnel whose remuneration details are included in the 2024 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.

RESOLUTION 2: RE-ELECTION OF MR STEVEN BLIIM AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Steven Bliim, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

RESOLUTION 3: APPROVAL OF 10% PLACEMENT FACILITY

To consider, and if thought fit, pass the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's

ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Memorandum which accompanied and formed part of this Notice."

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

this Resolution 3 will be withdrawn.

RESOLUTION 4: APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of 327B(1) of the Corporations Act and for all other purposes, Byrons Audit Pty Ltd, having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company."

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 125,000,000 fully paid ordinary shares at an issue price of \$0.008 (0.8 cents) per share to unrelated professional, sophisticated and other exempt investors identified by the Company on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the 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 Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6A: ADOPTION OF EMPLOYEE INCENTIVE SCHEME – PERFORMANCE RIGHTS 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 and for all other purposes, approval is given for the Company to adopt an employee incentive scheme, being the Excite Performance Rights Plan, as described in the Memorandum which accompanied and formed part of this Notice."

A voting exclusion statement and proxy voting prohibition for Resolution 6A is set out below.

RESOLUTION 6B: ADOPTION OF EMPLOYEE INCENTIVE SCHEME – LOAN SHARE 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 and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an employee incentive scheme, being the Excite Loan Share Plan, as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition for Resolution 6B is set out below.

Voting Exclusion Statement – Resolutions 6A and 6B:

The Company will disregard any votes cast in favour of any or all of Resolutions 6A and/or 6B by or on behalf of a person who is eligible to participate in the employee incentive scheme or any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 6A and/or 6B respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as 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.*

Proxy Voting Prohibition – Resolutions 6A and 6B:

Other than as set out below, a vote on Resolutions 6A and/or 6B respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 6A and/or 6B respectively as a proxy if either:

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

RESOLUTION 7A: APPROVAL ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 100,000,000 fully paid ordinary shares to the holders of all the issued capital of CBIT Pty Limited on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice.”

A voting exclusion statement for Resolution 7A is set out below.

RESOLUTION 7B: APPROVAL ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 80,000,000 fully paid ordinary shares as deferred consideration to the holders of all the issued capital of CBIT Pty Limited on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice.”

A voting exclusion statement for Resolution 7B is set out below.

RESOLUTION 7C: APPROVAL ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 26,666,667 fully paid ordinary shares as deferred consideration to the holders of all the issued capital of CBIT Pty Limited on the terms and conditions set out in the Explanatory Statement which accompanied and formed part of the Notice.”

A voting exclusion statement for Resolution 7C is set out below.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolutions 7A to 7C respectively by or on behalf of 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 entity) or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolutions 7A to 7C respectively by:

- *a person as a proxy or attorney for a person who is entitled to vote on Resolutions 7A to 7C respectively, in accordance with the directions given to the proxy or attorney to vote on Resolutions 7A to 7C respectively in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 7A to 7C respectively, in accordance with a direction given to the Chair to vote on Resolutions 7A to 7C respectively as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the 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 Resolutions 7A to 7C respectively; and*
 - *the holder votes on Resolutions 7A to 7C respectively in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 8A: APPROVAL ISSUE OF PERFORMANCE RIGHTS TO BRYAN SABA

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue a total of 45,000,000 performance rights under the Excite Performance Rights Plan, to Bryan Saba (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition as set out below in this Notice applies to this Resolution 8A.

RESOLUTION 8B: APPROVAL ISSUE OF PERFORMANCE RIGHTS TO STEVEN BLIIM

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue a total of 30,000,000 performance rights under the Excite Performance Rights Plan, to Steven Bliim (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition as set out below in this Notice applies to this Resolution 8B.

RESOLUTION 8C: APPROVAL ISSUE OF PERFORMANCE RIGHTS TO NEIL SINCLAIR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue a total of 20,000,000 performance rights under the Excite Performance Rights Plan, to Neil Sinclair (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement and proxy voting prohibition as set out below in this Notice applies to this Resolution 8C.

Voting Exclusion – Resolutions 8A to 8C

The Company will disregard any votes cast in favour of Resolutions 8A to 8C respectively by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or any associate of that person.

However, the Company need not disregard a vote cast in favour of Resolutions 8A to 8C respectively by:

- *a person as a proxy or attorney for a person who is entitled to vote on Resolutions 8A to 8C respectively, in accordance with the directions given to the proxy or attorney to vote on Resolutions 8A to 8C respectively in that way; or*
- *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 8A to 8C respectively, in accordance with a direction given to the Chair to vote on Resolutions 8A to 8C respectively as the Chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of the 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 Resolutions 8A to 8C respectively; and*
 - *the holder votes on Resolutions 8A to 8C respectively in accordance with directions given by the beneficiary to the holder to vote in that way.*

Proxy Voting Prohibition – Resolutions 8A to 8C:

Other than as set out below, a vote on Resolutions 8A to 8C respectively must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolutions 8A to 8C respectively as a proxy if either:

- (c) *the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- (d) *the Restricted Voter is the Chair and the written appointment of the Chair as proxy:*
 - (iii) *does not specify the way the proxy is to vote on this Resolution; and*
 - (iv) *expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the constitution of the Company and the Corporations Act.

Dated: 23 July 2024

By the order of the Board



Patrick Gowans
Company Secretary of Excite Technology Services Limited

The accompanying Memorandum and the Proxy and Voting Instructions form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7:00 pm on 21 August 2024 (Melbourne time) are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

Subject to the restrictions set out below and in the Notice, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

Voting Restrictions on Resolution 1 (Remuneration Report)

The Remuneration Report identifies key management personnel for the year ended 31 March 2024. Their closely related parties are defined in the *Corporations Act 2001* (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2024 Remuneration Report, any other key management personnel whose remuneration details are included in the 2024 Remuneration Report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1 provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Proxy voting prohibition – Resolutions 6A and 6B, 8A to 8C

The Remuneration Report identifies key management personnel for the year ended 31 March 2024. Their closely related parties are defined in the *Corporations Act 2001* (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2024 Remuneration Report, any other key management personnel whose remuneration details are included in the 2024 Remuneration Report, or any of their closely related parties, will not be able to vote undirected proxies held by them on Resolutions 6A, 6B and 8A to 8C provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Special Resolution

Resolution 3 is proposed as 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 shares) must be in favour of the resolution.

EXCITE TECHNOLOGY SERVICES LIMITED
ACN 120 658 497
("the Company" or "EXT")
2024 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2024 Annual General Meeting ("**Meeting**") to be held at Level 6, 400 Collins Street, Melbourne VIC 3000 on 23 August 2024 at 10:00 am (Melbourne time).

The Notice incorporates, and should be read together, with this Memorandum.

BUSINESS

2024 Annual Financial Statements

The Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 31 March 2024 will be laid before the meeting. Shareholders will have the opportunity to ask questions about, or make comments on, the 2024 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend the Meeting to answer questions about the audit of the 2024 Annual Financial Statements.

The Company's 2024 Annual Financial Statements are set out in the Company's 2024 Annual Report which can be obtained from the Company's website, www.cipherpoint.com or upon request to the Company by email to Steven.Bliim@excitecyber.com. There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution - Remuneration Report

The Company is required pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2024 Remuneration Report, which forms part of the Director's Report in the 2024 Annual Financial Statements.

The vote under Resolution 1 is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2024 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under 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 ("**AGM**") (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's 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 and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2023 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event 25% or more of votes that are cast are against the adoption of the 2024 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2024 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2025 AGM the consequences are that it may result in the re-election of the Board.

A voting prohibition applies to Resolution 1 in the terms set out in the Notice. In particular, Directors and other members of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of those persons must not vote on Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote provided however that the Chair may vote undirected proxies on behalf of persons eligible to vote where expressly authorised to do so on the proxy form.

Resolution 2: Re-Election of Mr Steven Bliim as a Director

Resolution 2 is a resolution for the re-election of Mr Steven Bliim as a Director of the Company.

Pursuant to the Constitution of the Company, one-third of the Directors or, if their number is not a multiple of three, the number nearest to one-third (rounded up), but disregarding the Managing Director and Directors appointed to fill casual vacancies, are required to retire by rotation at each AGM.

The Director(s) to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

The Company currently has three Directors, one of which is Managing Director and excluded from the retirement by rotation retirements. Accordingly one Director is required to retire by rotation at the Meeting. A Director who retires by rotation under the Constitution is eligible for re-election.

Accordingly and in accordance with the Constitution, Mr Steven Bliim (being the one of the two Directors eligible to retire by rotation) retires by rotation and, being eligible seeks re-election pursuant to Resolution 2 of the Notice.

A biography for Steven is set out below:

Steven has over 15 year of relevant industry experience, having held a range of senior executive and advisory roles with technology businesses in Australia and Germany. In 2021, Steven played a pivotal role in restructuring the Group into a Cyber Security services business, including the strategic sale of its software division, before transitioning to a non-executive director role.

Steven joined the Group in June 2012, where he was responsible for M&A, cashflow forecasting, treasury management, global financial reporting and statutory compliance. He was instrumental in the Group's previous expansion into the US, UK and Europe, along with the listing of the Company on the ASX in November 2014.

Steven's previous role was in tax advisory, specializing in small-to-medium enterprises. He is a member of Chartered Accountants Australia & New Zealand and holds a Bachelor of Commerce – Accounting from the University of South Australia.

The Board (with Mr Steven Bliim abstaining) unanimously support the re-election of Mr Steven Bliim as a Director of the Company.

Resolution 3: Approval of 10% placement facility

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). The Company may use funds raised from any issue(s) under the 10% Placement Facility for the development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2023 AGM. This Shareholder approval will lapse on the earlier of Monday, 2 September 2024 (the date of the first business day that is 12 months after the date of the 2023 AGM at which the approval is obtained) or the time and date of the 2024 AGM.

The Company seeks to refresh the shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the Meeting in accordance with ASX Listing Rule 7.1A.

If Shareholders approve Resolution 3, the Company will be able to issue the number of equity securities under the 10% Placement Facility determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below). If Resolution 3 is not approved by shareholders, then the Company will not be able to issue equity securities under the 10% Placement Facility.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

- **Shareholder approval**

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

- **Equity securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, the Company has two classes of quoted equity securities, being ordinary shares (**EXT**) and options expiring 5 September 2026 (**EXTOD**).

- **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

(i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:

a. the agreement was entered into before the commencement of the relevant period; or

b. the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;

(iv) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;

(v) *plus the number of partly paid shares that became fully paid in the 12 months;*

(vi) *less the number of fully paid shares cancelled in the 12 months.*

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

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.4.

- ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

As at the date of this Notice, the Company has 1,552,952,037 ordinary shares on issue and will therefore (subject to the passage of the other resolutions at the Meeting) have capacity to issue:

- (i) 232,942,805 equity securities under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 155,295,203 equity securities (provided such equity securities are in a class of quoted equity securities) under Listing Rule 7.1A (10% capacity).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

- Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

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

- 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

- ASX Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders' present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- Any equity security issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days immediately before:
 - (i) The date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
 - (ii) If the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- If Resolution 3 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
 - (i) The market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) The equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the market price of \$0.008 (being the closing price per share of the Company on 9 July 2024):

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.004 50% decrease in Deemed Price	\$0.008 Deemed Price	\$0.012 50% Increase in Deemed Price
Current Variable A 1,552,952,037 shares	10% Voting Dilution	155,295,203 shares	155,295,203 shares	155,295,203 shares
	Funds raised	\$621,180.81	\$1,242,361.62	\$1,863,542.44
50% increase in current Variable A	10% Voting Dilution	232,942,805 shares	232,942,805 shares	232,942,805 shares

2,329,428,055 shares	Funds raised	\$931,771.22	\$1,863,542.44	\$2,795,313.66
100% increase in current Variable A	10% Voting Dilution	310,590,407 shares	310,590,407 shares	310,590,407 shares
3,105,904,074 shares	Funds raised	\$1,242,361.62	\$2,484,723.26	\$3,727,084.88

The table above has been prepared on the following assumptions:

- *The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.*
- *No options are exercised into fully paid ordinary securities or performance rights convert into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.*
- *The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.*
- *The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule".*
- *The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.*
- *The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.*

The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or general working capital. The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- The methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- The effect of the issue of the equity securities on the control of the Company;
- The financial situation and solvency of the Company; and
- Advice from corporate, financial and broking advisers (if applicable).

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2023 AGM. During the 12-month period preceding the proposed date of the Meeting the Company issued a total of 125,000,000 ordinary shares under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A, representing 10.78% of the number of equity securities on issue on the date 12 months prior to the Meeting.

Details as required by ASX Listing Rule 7.3A.6 for the issue are set out in the table below:

Date of agreement	Quantity	Class	Recipients	Issue price and discount	Cash
04/04/24	125,000,000	EXT	Sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act identified by the Company.	Issue price of \$0.008. Price at date of agreement to issue was \$0.01, 20% discount.	Cash: \$1,000,000 Spent: \$800,000 Remaining: \$200,000 Funds raised have been, or will be, used for working capital and to fund further investment in the Group's partner alliance, due diligence costs related to strategic acquisitions and development in AI-backed customer delivery enhancements.

At the date of this Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. Accordingly, no existing shareholder's votes will therefore be excluded and there is no voting exclusion for Resolution 3 in the Notice.

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 3.

Resolution 4: Appointment of Auditor

Under Section 327B of the Corporations Act, the Company in a general meeting must appoint an auditor to fill any vacancy in the office of auditor at each subsequent annual general meeting of the Company.

As announced on 21 November 2023, the Company appointed Byrons Audit Pty Ltd as auditor following the resignation of Hall Chadwick Melbourne Audit Pty Ltd as the Company's auditor and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act.

In accordance with section 327B(1)(b) of the Corporations Act, the Company seeks to have Byrons Audit Pty Ltd appointed by Shareholders as the Company's auditor pursuant to this Resolution 4.

In accordance with section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder for Byrons Audit Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached as Annexure A.

Byrons Audit Pty Ltd has given its written consent to act as the Company's auditor in accordance with section 328A of the Corporations Act, subject to Shareholder approval of this Resolution 4.

If Resolution 4 is passed, the appointment of Byrons Audit Pty Ltd as the Company's auditor will take effect from the close of this Meeting.

Resolution 5: Ratification of prior issue of shares

Overview

Resolution 5 seeks shareholder ratification of the prior issue of an aggregate 125,000,000 fully paid ordinary shares (**Placement Shares**) to unrelated sophisticated, professional and other exempt investors who were identified by the Company for \$0.008 (0.8 cents) per Placement Share.

The proposed issue of the Placement Shares was announced on 4 April 2024. The Placement Shares were issued on 5 April 2024 (100,000,000 Placement Shares) and 18 April 2024 (25,000,000 Placement Shares) under the placement capacity available to the Company under ASX Listing Rule 7.1A and Appendix 2As for the issue of the Placement Shares were released to ASX on those respective dates.

Resolution 5 seeks shareholder ratification of the prior issue of the Placement Shares.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Company obtained shareholder approval under ASX Listing Rule 7.1A to issue equity securities under the additional 10% placement capacity at its 2023 Annual General Meeting held on 31 August 2023. All of the Placement Shares were issued under the placement capacity available to the Company under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or 7.1A. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or 7.1A.

If shareholders pass Resolution 5 then the Placement Shares will be treated as not having used the placement capacity of the Company available under the ASX Listing Rules. The Placement Shares will also increase the placement capacity available to the Company under the ASX Listing Rules. If shareholders do not pass Resolution 5 then the Placement Shares will continue to use the placement capacity available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The Placement Shares were issued to unrelated sophisticated, professional and other exempt investors who were identified by the Company.
- The total number of securities issued was 125,000,000 fully paid ordinary shares (**Placement Shares**).
- The Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Placement Shares were issued on 5 April 2024 (100,000,000 Placement Shares) and 18 April 2024 (25,000,000 Placement Shares) under the placement capacity available to the Company under ASX Listing Rules 7.1A and Appendix 2As were released to ASX on those respective dates.
- Placement Shares have an issue price of \$0.008 (0.8 cents) each.
- \$1 million before costs was raised from the issue of the Placement Shares, which were issued at an issue price of \$0.008 (0.8 cents) per Placement Share. Funds raised from the issue of the Placement Shares have been, or will be, used for working capital and to fund further investment in the Group's partner alliance, imminent strategic acquisitions and development in AI initiatives to support enhanced customer delivery, including to expand operation and sales capacity through human resources.
- A voting exclusion for Resolution 5 is contained in the Notice accompanying this Memorandum.

Resolutions 6A and 6B – adoption of employee incentive schemes

Resolutions 6A and 6B seek shareholder approval for the adoption of two separate employee incentive schemes (**Plans**), being the Excite Performance Rights Plan (**PRP**) and the Excite Loan Share Plan (**LSP**). A summary of each of the Plans forms Annexures B and C and a copy of the Plans (or either one of them) can be provided upon request to the Company.

The Plans were first adopted at the 2020 AGM of the Company on 25 August 2020 and were last refreshed at the 2022 AGM of the Company on 4 November 2022. The Company is seeking approval to renew the adoption of the Plans (with their names updated to reflect the Company's name change affected following the 2023 AGM)

with increased limits on the number of securities that may be issued under the Plans in combination to an aggregate of 100,000,000 to accommodate future staff issues.

No directors or their associates will participate in any of the Plans or receive any securities under any of the Plans unless and until further shareholder approval of specific issues to them is obtained.

If shareholders:

- Approve Resolutions 6A and 6B, the Company will be able to issue securities under the Plans without using its placement capacity under the ASX Listing Rules (subject to the need for further shareholder approval in certain circumstances including to related parties).
- Approve one, but not both, of Resolutions 6A or 6B, the Company will be able to issue securities under the Plans without using its placement capacity under the ASX Listing Rules (subject to the need for further shareholder approval in certain circumstances including to related parties) in respect of the Plan the subject of the resolution approved by shareholders but any securities issued under the Plan as approved by shareholders will use the placement capacity of the Company under the ASX Listing Rules.
- If shareholders do not pass both of Resolutions 6A and 6B then any securities issued under the Plans will use the placement capacity available to the Company under the ASX Listing Rules.

Regulation Requirements –ASX Listing Rules Chapter 7

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plans under ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plans does not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

The Following information is provided in accordance with the requirements of ASX Listing Rule 7.2 Exception 13:

- A summary of each of the Plans forms Annexures B and C.
- Details of any issues of securities under the Plans since they were last approved are set out below:
 - **PRP:** 4,583,334 performance rights were issued under the PRP on 16 November 2022 and an Appendix 3G for the issue was released to ASX on that date. A further 30,000,000 performance rights were issued under the PRP on 23 November 2022 and an Appendix 3G was released to ASX on that date. A further 26,000,000 performance rights were issued under the PRP on 27 April 2023 and an Appendix 3G was released to ASX on 28 April 2023. A further 7,350,000 performance rights were issued under the PRP on 23 January 2024 and an Appendix 3G was released to ASX on 24 January 2024. The Company also proposes issuing an aggregate of 95,000,000 performance rights the subject of Resolutions 8A to 8C under the PRP.
 - **LSP:** 20,000,000 loan plan shares were issued under the LSP on 27 April 2023 and an Appendix 3G was released to ASX on 28 April 2023. A further 29,500,000 loan plan shares were issued under the LSP on 23 January 2024 and an Appendix 3G was released to ASX on 24 January 2024.
- The maximum number of securities that may be issued under the LSP and PRP (in aggregate) is 100,000,000 securities. The Company has also already issued the securities under the Plans as described above. As noted above, the Company seeks to increase the limits on the number of securities to be issued under the Plans to accommodate future staff issues. The remaining capacity under the Plans will be reserved for future issues subject to Board discretion at the relevant time. Any issue of securities under any of the Plans will be announced to ASX. The proposed issue of performance rights under Resolutions 8A to 8C is in addition to, and do not form part of, the maximum number of securities that may be issued under the Plans.

- A voting exclusion statement as set out in the Notice applies to Resolutions 6A and 6B.

Corporations Act – Resolution 6B

Approval is sought under Resolution 6B for the purposes of sections 259B and 260C of the Corporations Act.

The LSP provides that the Company may provide financial assistance (in the form of an interest free, limited recourse loan) to participants to fund the acquisition price of shares issued under the LSP, further details of which are set out in summary in Annexure C.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The LSP provides that the Company may financially assist a person to acquire Loan Plan Shares by providing financial assistance in the form of a loan. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly Resolution 6B seeks approval of the Plan for the purposes of section 260C(4) of the Corporations Act.

The LSP also provides for the Company to take security over the shares issued under the LSP, and to place restrictions on transfer, as a means of security loan repayment obligations. This may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting. Resolution 6B seeks approval of the LSP for the purposes of section 259B(2) of the Corporations Act.

Background to Resolutions 7A to 7C – proposed acquisition of CBIT Pty Limited

On 28 June 2024, the Company announced that it had entered into a binding term sheet (**Term Sheet**) to acquire all the issued capital of CBIT Pty Limited and its related entities (**CBIT**) from the holders of the issued capital of CBIT (**CBIT Vendors**). The material terms of the Term Sheet are set out in Annexure D.

The acquisition by the Company of all the issued capital of CBIT is referred to herein as the **Transaction**.

The consideration payable by the Company under the Transaction comprises:

- At completion of the Transaction, \$750,000 in cash and 100,000,000 fully paid ordinary EXT shares (**Consideration Shares**). Shareholder approval for the issue of the Consideration Shares is sought under Resolution 7A.
- \$750,000 in cash, payable by the Company on or before 1 July 2025, conditional upon the CBIT Vendors not having resigned on or before 1 July 2025 from their position at completion of the Transaction.
- Up to \$1,200,000 in cash and up to \$1,200,000 worth of fully paid ordinary EXT shares (**Performance Consideration Shares**) subject to and conditional upon the audited EBITDA for the CBIT business on a standalone basis meeting or exceeding \$1,000,000 for the 12-month period ending 30 June 2025. If the audited EBITDA is between \$1,000,000 and \$1,800,000 then the performance consideration will be reduced on a pro-rata basis. For example, if the audited EBITDA for the 12 month period ending 30 June 2025 is \$1,200,000 (66.66% of the \$1,800,000 target) 66.66% of the total performance cash and Performance Consideration Shares would be payable to the CBIT Vendors. The number of Performance Consideration Shares to be issued will be calculated by dividing the value of the Performance Consideration Shares representing the percentage determined based on the audited EBITDA by the higher of \$0.015 (1.5 cents) or the 5 day volume weighted average price (**VWAP**) of fully paid ordinary EXT shares traded on ASX prior to 30 June 2025. Accordingly, the maximum number of Performance Consideration Shares that may be issued is 80,000,000 (being \$1,200,000 divided by \$0.015 (1.5 cents)). Shareholder approval for the issue of the up to 80,000,000 Performance Consideration Shares is sought under Resolution 7B.
- If the audited EBITDA for CBIT on a standalone basis for the 12 month period ending 30 June 2025 exceeds \$1,800,000 up to \$2,600,000, the CBIT Vendors will receive \$1 for every \$1 of audited EBITDA for CBIT

for the 12 month period ending 30 June 2025 exceeding \$1,800,000 up to \$2,600,000 (\$800,000), which shall be paid half in cash (up to \$400,000) and half in fully paid ordinary EXT shares (**Outperformance Shares**) (up to \$400,000 of Outperformance Shares). For example, if the audited EBITDA for the 12 month period ending 30 June 2025 is \$2,000,000 then \$200,000 would be payable by the Company to the CBIT Vendors (\$100,000 in cash and \$100,000 in Outperformance Shares). The number of Outperformance Shares to be issued will be calculated by dividing the value of the Outperformance Shares calculated as described above by the higher of \$0.015 (1.5 cents) or the 5 day VWAP of fully paid ordinary EXT shares traded on ASX prior to 30 June 2025. Shareholder approval for the issue of the up to 26,666,667 Outperformance Shares is sought under Resolution 7C.

Issue of the Consideration Shares, the Performance Consideration Shares and the Outperformance Shares are subject to and conditional upon shareholder approval being sought under Resolutions 7A to 7C respectively.

Resolutions 7A to 7C are interdependent. In the event that shareholders do not pass one or more of Resolutions 7A to 7C then any of Resolutions 7A to 7C that had already been passed will not be acted upon by the Company and any of Resolutions 7A to 7C to be considered after shareholders do not approve one of Resolutions 7A to 7C will be withdrawn.

If shareholders:

- Approve all of Resolutions 7A to 7C, the Company will be able to issue the securities the subject of those Resolutions (noting that the issue of the Performance Consideration Shares the subject of Resolution 7B and the Outperformance Shares the subject of Resolution 7C respectively are also conditional upon satisfaction of the applicable milestone for issue of those securities); or
- Do not approve some or all of Resolutions 7A to 7C, then any of Resolutions 7A to 7C that had already been passed will not be acted upon by the Company and Resolutions to be considered after shareholders do not approve one of Resolutions 7A to 7C will be withdrawn. The Transaction will also not proceed.

The following tables respectively show the potential dilutive impact of:

- The issue of the Consideration Shares (Table One); and
- The issue of the Consideration Shares and the maximum number of each of the Performance Consideration Shares and the Outperformance Shares (Table Two).

TABLE ONE

	Number	% of total
Existing fully paid ordinary shares	1,552,952,037	94%
Consideration Shares	100,000,000	6%
Total	1,652,952,037	100%

TABLE TWO

	Number	% of total
Existing fully paid ordinary shares	1,454,241,732	88%
Consideration Shares	100,000,000	6%
Performance Consideration Shares (maximum)	80,000,000	5%
Outperformance Shares (maximum)	26,666,667	2%
Total	1,759,618,704	100%

Notes to tables:

- (a) All percentages are subject to rounding.*
- (b) Does not take into account the conversion of any convertible securities into fully paid ordinary EXT shares.*
- (c) Table two shows the maximum potential dilutive impact of issue of the Consideration Performance Shares and the Outperformance Shares only. The number of Consideration Performance Shares and/or Outperformance Shares (if any) will be dependent upon the standalone 12 month EBITDA of CBIT for the period ending 30 June 2025 and the deemed price to be calculated as described above.*

Waiver of Listing Rule 7.3.4

The Company has sought a waiver of Listing Rule 7.3.4 to allow for the Performance Consideration Shares and the Outperformance Shares to be issued later than three months after the Meeting and in any event no later than 30 September 2025. The waiver application is under consideration by ASX at the date of the Notice and the Company expects to receive a response prior to the date of the Meeting. The Company will release details of the decision by ASX in respect of the waiver application as an announcement to ASX once received.

If the waiver application is granted, the Company anticipates that the conditions of the waiver will include (but may not be limited to) the following:

- The Consideration Performance Shares and the Outperformance Shares are to be issued upon satisfaction of the relevant milestone and, in any event, no later than 30 September 2025;
- The milestones for issue of the Consideration Performance Shares and the Outperformance Shares must not be varied;
- The maximum number of Consideration Performance Shares is capped at 80,000,000. The maximum number of Outperformance Shares is capped at 26,666,667;
- Adequate details regarding the dilutionary effect of the Consideration Performance Shares and the Outperformance Shares on the capital structure of the Company is included in the Notice (refer to Table Two above);
- For any annual reporting period during which any Consideration Performance Shares and Outperformance Shares have been issued or remain to be issued, the annual report of the Company sets out the number of Consideration Performance Shares and Outperformance Shares issued in that annual reporting period, the number of Consideration Performance Shares and Outperformance Shares that remain to be issued and the basis on which the Consideration Performance Shares and Outperformance Shares may be issued; and
- In any half year period during which any of the Consideration Performance Shares and Outperformance Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Consideration Performance Shares and Outperformance Shares issued during the reporting period, the number of Consideration Performance Shares and Outperformance Shares that remain to be issued and the basis on which the Consideration Performance Shares and Outperformance Shares may be issued.

As noted above, the Company will release details of the decision by ASX in respect of the waiver application as an announcement to ASX once received.

Resolution 7A – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 7A in accordance with Listing Rule 7.3:

- The Consideration Shares are to be issued to the CBIT Vendors, who are not related parties of the Company.
- The maximum number of securities to be issued is 100,000,000 fully paid ordinary shares (**Consideration Shares**).
- The Consideration Shares are fully paid ordinary shares in the capital of the Company that have the same terms as, and rank equally with, the existing fully paid ordinary shares on issue in the Company.
- The Consideration Shares are to be issued at completion of the Transaction and in any event no more than three months after the date of the Meeting.
- No amount is payable for issue of the Consideration Shares, which are to be issued as part consideration for the acquisition by the Company of all the issued capital of CBIT.
- The Consideration Shares are to be issued as part consideration for the acquisition by the Company of all of the issued capital of CBIT.
- The Consideration Shares are to be issued under the Term Sheet. A summary of the material terms of the Term Sheet are set out in Annexure C.
- A voting exclusion statement as set out in the Notice applies to Resolution 7A.

Resolution 7B – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 7B in accordance with Listing Rule 7.3:

- The Consideration Performance Shares are to be issued to the CBIT Vendors, who are not related parties of the Company.
- The maximum number of securities to be issued is 80,000,000 fully paid ordinary shares (Consideration Performance Shares).
- The Consideration Performance Shares are fully paid ordinary shares in the capital of the Company that have the same terms as, and rank equally with, the existing fully paid ordinary shares on issue in the Company.
- The issue of the Consideration Performance Shares is subject to the achievement of the milestone with respect to the audited EBITDA of CBIT of a stand-alone basis for the period ended 30 June 2025 as described above. The Company has sought a waiver of Listing Rule 7.3.4 to allow for the Consideration Performance Shares to be issued more than three (3) months after the date of the Meeting. Assuming ASX grants the waiver sought and subject to shareholders approving Resolution 7B and the satisfaction of that milestone, the Company proposes issuing the Consideration Performance Shares shortly after the achievement of the applicable milestone and in any event no later than 30 September 2025 in accordance with the waiver of Listing Rule 7.3.4 sought from ASX as described above. If ASX does not grant the waiver of Listing Rule 7.3.4 sought then, subject to shareholders approving Resolution 7B and the satisfaction of that milestone, the Company would still propose issuing the Consideration Performance Shares shortly after the achievement of the applicable milestone and in any event no later than three (3) months after the Meeting if relying upon the shareholder approval under Resolution 7B. The Company may seek to refresh the shareholder approval pursuant to Resolution 7B at a later date to accommodate issue of the Consideration Performance Shares on or about the date of the achievement of the applicable milestone if ASX does not grant the waiver sought in respect of Listing Rule 7.3.4.

- No amount is payable for issue of the Consideration Performance Shares, which are to be issued subject to the satisfaction of the applicable milestone as part consideration for the acquisition by the Company of all the issued capital of CBIT. The deemed price of Consideration Performance Shares will be the higher of \$0.015 (1.5 cents) or the 5 day VWAP of fully paid ordinary EXT shares traded on ASX prior to 30 June 2025.
- The Consideration Performance Shares are to be issued subject to the satisfaction of the applicable milestone as part consideration for the acquisition by the Company of all of the issued capital of CBIT.
- The Consideration Performance Shares are to be issued under the Term Sheet. A summary of the material terms of the Term Sheet are set out in Annexure D.
- A voting exclusion statement as set out in the Notice applies to Resolution 7B.

Resolution 7C – ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided for Resolution 7C in accordance with Listing Rule 7.3:

- The Outperformance Shares are to be issued to the CBIT Vendors, who are not related parties of the Company.
- The maximum number of securities to be issued is 26,666,667 fully paid ordinary shares (Outperformance Shares).
- The Outperformance Shares are fully paid ordinary shares in the capital of the Company that have the same terms as, and rank equally with, the existing fully paid ordinary shares on issue in the Company.
- The issue of the Outperformance Shares is subject to the achievement of the milestone with respect to the audited EBITDA of CBIT of a stand-alone basis for the period ended 30 June 2025 as described above. The Company has sought a waiver of Listing Rule 7.3.4 to allow for the Outperformance Shares to be issued more than three (3) months after the date of the Meeting. Assuming ASX grants the waiver sought and subject to shareholders approving Resolution 7C and the satisfaction of that milestone, the Company proposes issuing the Outperformance Shares shortly after the achievement of the applicable milestone and in any event no later than 30 September 2025 in accordance with the waiver of Listing Rule 7.3.4 sought from ASX as described above. If ASX does not grant the waiver of Listing Rule 7.3.4 sought then, subject to shareholders approving Resolution 7C and the satisfaction of that milestone, the Company would still propose issuing the Outperformance Shares shortly after the achievement of the applicable milestone and in any event no later than three (3) months after the Meeting if relying upon the shareholder approval under Resolution 7C. The Company may seek to refresh the shareholder approval pursuant to Resolution 7C at a later date to accommodate issue of the Outperformance Shares on or about the date of the achievement of the applicable milestone if ASX does not grant the waiver sought in respect of Listing Rule 7.3.4.
- No amount is payable for issue of the Outperformance Shares, which are to be issued subject to the satisfaction of the applicable milestone as part consideration for the acquisition by the Company of all the issued capital of CBIT. The deemed price of Outperformance Shares will be the higher of \$0.015 (1.5 cents) or the 5 day VWAP of fully paid ordinary EXT shares traded on ASX prior to 30 June 2025.
- The Outperformance Shares are to be issued subject to the satisfaction of the applicable milestone as part consideration for the acquisition by the Company of all of the issued capital of CBIT.
- The Outperformance Shares are to be issued under the Term Sheet. A summary of the material terms of the Term Sheet are set out in Annexure D.

- A voting exclusion statement as set out in the Notice applies to Resolution 7C.

RESOLUTION 8A to 8C: ISSUE OF PERFORMANCE RIGHTS

Resolutions 8A, 8B and 8C seek shareholder approval for the issue under the PRP of an aggregate of 95,000,000 performance rights to the existing Directors of the Company as set out in the table below:

RES #	RECIPIENT *	NUMBER	MILESTONE	EXPIRY DATE
8A	Bryan Saba	10,000,000	The Company achieving an EBITDA of more than or equal to \$1 million in any 12 month period up until expiry, to be reviewed quarterly.	5 years from the date of issue.
		10,000,000	The Company achieving an EBITDA of more than or equal to \$1.8 million in any 12 month period up until expiry, to be reviewed quarterly.	
		15,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.02 (2 cents) per share or a market capitalisation of \$24 million for any 5 ASX-trading day period.	
		10,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.04 (4 cents) per share or a market capitalisation of \$50 million for any 5 ASX-trading day period.	
8B	Steven Bliim	7,500,000	The Company achieving an EBITDA of more than or equal to \$1 million in any 12 month period up until expiry, to be reviewed quarterly.	5 years from the date of issue.
		7,500,000	The Company achieving an EBITDA of more than or equal to \$1.8 million in any 12 month period up until expiry, to be reviewed quarterly.	
		9,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.02 (2 cents) per share or a market capitalisation of \$24 million for any 5 ASX-trading day period.	
		6,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.04 (4 cents) per share or a market capitalisation of \$50 million for any 5 ASX-trading day period.	
8C	Neil Sinclair	5,000,000	The Company achieving an EBITDA of more than or equal to \$1 million in any 12 month period up until expiry, to be reviewed quarterly.	5 years from the date of issue.
		5,000,000	The Company achieving an EBITDA of more than or equal to \$1.8 million in any 12 month period up until expiry, to be reviewed quarterly.	
		6,000,000	Conversion subject to the volume weighted average price of ordinary shares of the	

RES #	RECIPIENT *	NUMBER	MILESTONE	EXPIRY DATE
			Company being not less than \$0.02 (2 cents) per share or a market capitalisation of \$24 million for any 5 ASX-trading day period.	
		4,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.04 (4 cents) per share or a market capitalisation of \$50 million for any 5 ASX-trading day period.	

** Performance rights may be issued to nominee(s) as advised to the Company.*

EBITDA in the milestones applicable to the performance rights means earnings before interest, tax, depreciation and amortisation.

The full terms of the performance rights other than the applicable milestone(s) are set out in Annexure E.

ASX Listing Rules

ASX Listing Rule 10.14 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive plan to a director of the company or any of their associates or any person whose relationship with either of those persons is such that in ASX's opinion the acquisition should be approved by shareholders.

Shareholder approval is being sought under Listing Rule 10.14 for Resolutions 8A to 8C and as such approval is not required under ASX Listing Rule 7.1.

If shareholders:

- Pass all of Resolutions 8A to 8C, the Company will be able to issue all of the performance rights the subject of those Resolutions. In addition, shares issued on conversion of performance rights (if any) will increase the placement capacity available to the Company.
- Pass some, but not all, of Resolutions 8A to 8C, the Company will be able to issue the performance rights the subject of the Resolution(s) passed by shareholders, but will not be able to issue the performance rights the subject of the Resolution(s) not passed by shareholders. In addition, shares issued on conversion of performance rights issued in respect of Resolution(s) approved by shareholders will increase the placement capacity of the Company.
- Do not pass Resolutions 8A to 8C, the Company will not be able to issue the performance rights.

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

- The proposed recipients and maximum number of securities to be acquired by each person for whom approval under ASX Listing Rule 10.14 is sought under Resolutions 8A to 8C is set out in the table below:

RES #	RECIPIENT *	NUMBER	MILESTONE	EXPIRY DATE
	Bryan Saba	10,000,000	The Company achieving an EBITDA of more than or equal to \$1 million in any 12 month period up until expiry, to be reviewed quarterly.	5 years from the date of issue.
		10,000,000	The Company achieving an EBITDA of more than or equal to \$1.8 million in any 12 month period up until expiry, to be reviewed quarterly.	

RES #	RECIPIENT *	NUMBER	MILESTONE	EXPIRY DATE
		15,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.02 (2 cents) per share or a market capitalisation of \$24 million for any 5 ASX-trading day period.	
		10,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.04 (4 cents) per share or a market capitalisation of \$50 million for any 5 ASX-trading day period.	
	Steven Bliim	7,500,000	The Company achieving an EBITDA of more than or equal to \$1 million in any 12 month period up until expiry, to be reviewed quarterly.	5 years from the date of issue.
		7,500,000	The Company achieving an EBITDA of more than or equal to \$1.8 million in any 12 month period up until expiry, to be reviewed quarterly.	
		9,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.02 (2 cents) per share or a market capitalisation of \$24 million for any 5 ASX-trading day period.	
		6,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.04 (4 cents) per share or a market capitalisation of \$50 million for any 5 ASX-trading day period.	
	Neil Sinclair	5,000,000	The Company achieving an EBITDA of more than or equal to \$1 million in any 12 month period up until expiry, to be reviewed quarterly.	5 years from the date of issue.
		5,000,000	The Company achieving an EBITDA of more than or equal to \$1.8 million in any 12 month period up until expiry, to be reviewed quarterly.	
		6,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.02 (2 cents) per share or a market capitalisation of \$24 million for any 5 ASX-trading day period.	
		4,000,000	Conversion subject to the volume weighted average price of ordinary shares of the Company being not less than \$0.04 (4 cents) per share or a market capitalisation of \$50 million for any 5 ASX-trading day period.	

** Performance rights may be issued to nominee(s) as advised to the Company.*

EBITDA in the milestones applicable to the performance rights means earnings before interest, tax, depreciation and amortisation.

- Each of the proposed recipients of performance rights under Resolutions 8A to 8C is a Director of the Company and is therefore a person to whom ASX Listing Rule 10.14.1 applies.
- No securities have previously been issued to any of the proposed recipients of performance rights under Resolutions 8A to 8C under the employee incentive scheme for which shareholder approval is sought under Resolution 6B.
- The milestones and expiry date applicable to the performance rights are set out in the table above. The full terms of the performance rights other than the milestones are set out in Annexure E. The performance rights are proposed to be issued as incentive securities to incentivise each of the recipients and where chosen as a means of preserving cash reserves in the Company whilst providing valuable consideration to the proposed recipient. The Company has attributed a value of \$0.008 (0.8 cents) per performance right, being the trading price of the fully paid ordinary shares of the Company on ASX.
- Details of the total remuneration packages of each of the proposed recipients of performance rights the subject of Resolutions 8A to 8C are set out below:
 - Bryan Saba: \$334,500.
 - Steven Bliim: \$278,750.
 - Neil Sinclair: \$40,140.
- No funds are payable for the issue of the performance rights, which are being issued as incentive securities to remunerate each of the proposed recipients.
- The performance rights are proposed to be issued shortly after the Meeting and in any event no later than three (3) years after the date of the Meeting.
- The performance rights are being issued for nil cash as incentive securities.
- A summary of the material terms of the PRP is set out in Annexure B.
- No loan is being made in respect of the issue of performance rights.
- The Company confirms the following:
 - Details of any securities issued under the PRP will be published in the annual report of the Company relating to the period within which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the PRP after Resolutions 8A to 8C is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement for Resolutions 8A to 8C respectively is contained in the Notice accompanying this Memorandum.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Each of the proposed recipients of performance rights under Resolutions 8A to 8C is a director and therefore a related party of the Company as defined under the Corporations Act.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- (a) the circumstances of the Company; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the proposed recipients, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the performance rights including the milestones being aligned with the objectives of the Company and the interests of shareholders. The Company considers that the issue of the performance rights is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Corporations Act – Section 195(4)

Notwithstanding the above, and although no Director participated in the decision making process in respect of securities proposed to be issued to them, the Directors acknowledge that Resolutions 8A to 8C separately relate to each of them. Accordingly, Directors propose that Resolutions 8A to 8C each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued the respective securities the subject of Resolutions 8A to 8C.

Corporations Act – proxy voting prohibition

A proxy voting prohibition in accordance with Section 250BD of the Corporations Act applies to Resolutions 8A to 8C.

Note: all monetary amounts are in Australian dollars.

**ANNEXURE A
AUDITOR NOMINATION**

17 July 2024

The Directors
Excite Technology Services Limited

Dear Sirs,

NOMINATION OF AUDITOR

I, Steven Bliim, nominate Byrons Audit Pty Ltd in accordance with section 328B(1) of the Corporations Act to fill the office of auditor of the Company.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'S Bliim', written in a cursive style.

Steven Bliim

ANNEXURE B
SUMMARY OF EXCITE PERFORMANCE RIGHTS PLAN

The Company proposes adopting the PRP as a long-term incentive plan aimed at creating a strong link between Director and key management personnel performance and reward and increasing shareholder value by enabling current or prospective Directors and key management personnel (each an **Eligible Person**) to have greater involvement, and share in, future growth and profitability of the Company.

Under the PRP, the Board may offer rights to acquire shares (**Performance Rights**) to Eligible Persons. An Eligible Person (or their nominee) who validly accepts an offer becomes a participant in the PRP. Performance Rights may only be transferred upon a Participant becoming deceased.

Any issues of Performance Rights or agreements to issue Performance Rights under the PRP will be announced to ASX.

The Board will determine what Applicable Milestones apply to Performance Rights, including the date by which such Applicable Milestones must be satisfied and any applicable vesting conditions. Satisfaction of Applicable Milestones (including vesting) is as determined by the Board.

Upon satisfaction of all Applicable Milestones, shares will automatically issue and be transferred to the Participant (unless prohibited by the Corporations Act or if the Company is in a blackout period as defined in the Company's Securities Trading Policy) in which case the shares shall be transferred as soon as reasonably practicable.

Unless otherwise determined by the Board, the Performance Rights will lapse on the earlier of Applicable Milestones not being satisfied by the set date or if the Participant ceases to be an Eligible Person and has not been employed or otherwise engaged by the Company for a continuous period of 18 months from issue of the Performance Rights.

If an Eligible Person ceases their employment or office with the Company and/or its subsidiaries due to total and permanent disability or death, any Performance Rights inure for the benefit of the estate of the Participant.

The Board has discretion to administer the Plan (which may be delegated to a committee), including in the event of a variation to the Company's share capital to adjust the terms of Performance Rights, as well as determine to suspend, terminate or reinstate the Plan without notice. The Plan and any offers of Performance Rights under it are subject to the law, the ASX Listing Rules and the Constitution.

ANNEXURE C
SUMMARY OF EXCITE LOAN SHARE PLAN

- (a) **Eligibility:** Participants in the LSP may be salaried employees or executive or (where approved by the Board non-executive) directors of the Company or any of its subsidiaries (**Employee Participants**).
- (b) **Administration of Plan:** The Board, or a duly appointed committee of the Board, is responsible for the operation of the LSP.
- (c) **Invitations:** The Board of Directors may issue an invitation to the Employee Participant to participate in the LSP. The invitation will:
 - (i) invite applications for the number of shares (**Plan Shares**) specified in the invitation;
 - (ii) specify the date of issue of the Plan Shares;
 - (iii) specify the issue price for the Plan Shares;
 - (iv) invite applications for a loan up to the amount payable in respect of the Plan Shares accepted by the Employee Participant in accordance with the invitation;
 - (v) any vesting conditions applicable to the Plan Shares; and
 - (vi) specify any other terms and conditions attaching to the Plan Shares.

The number of Plan Shares will be determined at the absolute discretion of the Board.

- (d) **Employee Loan:** An Employee Participant who is invited to subscribe for Plan Shares may also be invited to apply for a loan up to the amount payable in respect of the Plan Shares accepted by the Employee Participant (**Employee Loan**), on the following terms:
 - (i) the Employee Loan must be made solely to the Employee Participant and in the name of that Employee Participant;
 - (ii) the Employee Loan will be interest free;
 - (iii) the Employee Loan will be limited recourse, the effect of which is that if all of the Shares issued in respect of the Employee Loan are sold by the Company on behalf of the Employee Participant, the Employee Participant's liability is discharged regardless of the sale price;
 - (iv) the Employee Loan made available to an Employee Participant shall be applied by the Company directly toward payment of the issue price of the Plan Shares;
 - (v) the Employee Loan must be repaid on the earlier to occur of:
 - (A) a Liquidity Event (defined below) occurring;
 - (B) the date on which the Plan Shares have been compulsorily divested in accordance with the Plan rules; and
 - (C) the date on which an Employee Participant disposes of, or attempts to dispose of, the Plan Shares;
 - (vi) an Employee Participant may elect to repay the Employee Loan amount in respect of any or all of the Plan Shares at any time prior to expiry of the term of the Employee Loan;
 - (vii) any fees, charges and stamp duty payable in respect of an Employee Loan will be payable by the Employee Participant;

- (viii) the Company shall have security over the Plan Shares in respect of which an Employee Loan is outstanding and the company shall be entitled to sell those Plan Shares in accordance with the terms of the LSP; and
- (ix) Plan Shares will not be tradeable by an Employee Participant until the Employee Loan amount in respect of those Plan Shares has been repaid and the Company will retain the share certificate in respect of such Plan Shares until the Employee Loan has been repaid.
- (e) **Divestment of Plan Shares:** If, prior to repayment of an Employee Loan by an Employee Participant, the Employee Participant:
 - (i) ceases employment with the Company as a result of the Employee Participant's termination without notice, resignation, gross negligence or serious and willful misconduct (**Bad Leaver**), does not satisfy any relevant vesting conditions, acts fraudulently or dishonestly, becomes insolvent or fails to repay the Employee Loan on the due date for repayment,
 - (A) the Employee Participant will retain all vested Plan Shares; and
 - (B) all of the unvested Plan Shares will be compulsorily divested on a date determined by the Board;
 - (ii) ceases employment with the Company and is not a Bad Leaver (or the Board considers that the Employee Participant should not be treated as a Bad Leaver):
 - (A) the Employee Participant will retain all vested Plan Shares; and
 - (B) all of the Employee Participant's Plan Shares will be compulsorily divested on a date determined by the Board, unless the Board provides express written consent that the Employee Participant may retain any or all of such unvested Plan Shares.
- (f) **Liquidity Event:** If a change of control occurs (**Liquidity Event**), or the Board determines such event is likely to occur:
 - (i) the Board may in its absolute discretion determine the manner in which any or all of the Employee Participant's Plan Shares (whether vested or unvested) will be dealt with which may include, without limitation, in a manner that allows the Employee Participant to participate in and/or benefit from any transaction arising from or in connection with the Liquidity Event and/or the re-designation of any or all of the Employee Participant's Plan Shares; and
 - (ii) if required, the Employee Participant must do and procure all things the Board considers necessary or appropriate to facilitate the variation of the rights of their Plan Shares such that, following such variation, they are ordinary shares in the capital of the Company.
- (g) **Restriction on transfer:** Employee Participants may not sell or otherwise deal with a Plan Share until the Employee Loan amount in respect of that Plan Share has been repaid and until the expiry of the qualifying period in respect of the Plan Shares, if any, that may be imposed by the Board and set out in the invitation.
- (h) **Voting of Plan Shares:** Employee Participants grant to the Company an irrevocable power of attorney pursuant to which it appoints the Company Secretary as its proxy to vote the Plan Shares at its discretion; and
- (i) **Rights attaching to Plan Shares:** Plan Shares will rank equally in all respects (other than with respect to any restrictions on transfer specified above or otherwise imposed by the Board) with other Shares on issue.

ANNEXURE D
SUMMARY OF MATERIAL TERMS OF THE TERM SHEET

As announced on 28 June 2024, the Company has signed an exclusive, binding but conditional term sheet (**Term Sheet**) to acquire 100% of the issued capital of CBIT Pty Limited and related entities, known together as CBIT Digital Forensic Services (**CBIT**). The Term Sheet is exclusive until 28 July 2024, or such later time as agreed between the parties, during which time CBIT must not explore any alternative transaction with a third party.

The key terms of the Term Sheet are otherwise summarised below.

The consideration payable by the Company for the acquisition of CBIT is described on pages 16 to 21 of the Memorandum and are the subject of Resolutions 7A to 7C of the Notice

The acquisition of CBIT is conditional upon satisfaction or waiver of each of the following (**Conditions**):

- the Company completing and being satisfied with its due diligence investigations into CBIT;
- CBIT completing and being satisfied with its due diligence investigations into the Company;
- the Company finalising any tax structuring advice relating to the acquisition of CBIT;
- the finalisation of and entry into formal documentation for the CBIT acquisition;
- each of the CBIT Vendors entering into employment agreements with the Company on terms reasonably acceptable to the Company, the terms of which will include a minimum engagement term of 12-months and aggregate remuneration of not more than \$1.1 million;
- the Company obtaining all necessary approvals on terms satisfactory to the Company, including from shareholders and the ASX, for the CBIT acquisition;
- CBIT being run in the ordinary course between the date of the Term Sheet and the completion of the acquisition;
- a new lease being entered into between the Company and Xmagic Pty Limited (ACN 624 613 010) (a related party of CBIT), commencing on the date the construction planned for the premises is completed and continuing for a 10-year term at an annual rent of \$578,000 exclusive of GST; and
- there being no material adverse event affecting CBIT which materially affects the value of CBIT or the rights or interests proposed to be acquired by the Company prior to completion of the acquisition.

Completion of the acquisition will occur within 2 business days of the final Condition being satisfied, or as otherwise agreed between the parties.

The Term Sheet otherwise contains terms typical to a term sheet of this nature, including completion obligations, representations, warranties and indemnities from the parties, and confidentiality.

ANNEXURE E
TERMS OF PERFORMANCE RIGHTS

Reference in this Annexure E to “Applicable Milestone” is to the milestone outlined in the table on pages 21 and 22 applicable to that relevant Performance Rights. The common terms of Performance Rights are set out below:

- (a) A Performance Right is a right to receive a Share in the capital of the Company subject to satisfaction of an Applicable Milestone.
- (b) Any Performance Right that has not converted to a Share on the date that is five (5) years from issue (**Lapse Date**) lapses.
- (c) A Performance Right does not entitle the Holder to attend, or vote on any resolutions proposed at, a general meeting of shareholders of the Company.
- (d) A Performance Right does not entitle the Holder to any dividends.
- (e) Upon winding up of the Company, a Performance Right may not participate in the surplus profits or assets of Company.
- (f) A Performance Right is not transferable unless otherwise determined by the Board.
- (g) In the event that the issued capital of the Company is reconstructed, and the Company is listed on ASX at the relevant time, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holders are not diminished or terminated.
- (h) This clause applies whilst the Company is listed on ASX. Performance Rights will not be quoted on ASX. Upon conversion of a Performance Right in an ordinary share in the Company (Share) in accordance with these terms, the Company must within seven (7) days from the date of conversion, apply for and use best endeavours to obtain official quotation on ASX of the Shares arising from conversion.
- (i) Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) This clause applies whilst the Company is listed on ASX. The terms of the Performance Rights may be amended as necessary by the Board to comply with the ASX Listing Rules, or any direction of ASX regarding the terms provided that, subject to compliance with the ASX listing rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (k) A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (l) The continued service of the Holder is not a condition of the Performance Right, and those rights will not lapse if the Holder ceases to be an employee or director of the Company.
- (m) In the event the Applicable Milestone(s) is satisfied prior to the Lapse Date, Performance Rights held by a Holder will convert into an equal number of Shares. Only those Performance Rights to which the satisfied Applicable Milestone was the milestone will convert to Shares and all other Performance Rights will remain unconverted until the earlier of satisfaction of the Applicable Milestone applying to them or the Lapse Date. The conversion of Performance Rights is subject to applicable laws and, in particular, the conversion not resulting in a breach of section 606 of the Corporations Act 2001 (Cth).
- (n) If the Applicable Milestone for a Performance Right is not achieved by the Lapse Date, all Performance Rights for which that milestone is the Applicable Milestone will lapse and be deemed to have been cancelled without payment or other compensation to the Holder.

- (o) The Shares into which the Performance Rights will convert will rank pari passu in all respects with existing Shares and, if the Company is listed on ASX, an application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (p) The conversion of Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules of ASX (if the Company is listed on ASX at the relevant time).