

**NOTICE OF ANNUAL GENERAL MEETING
OF SPACETALK LTD
(ACN 091 351 530)**

TAKE NOTICE that the Annual General Meeting of Shareholders of the Company will be held at the place, date and time specified below:

Place: Virtual meeting
Date: Wednesday, 20 November 2024
Time: 2:00 pm AEDT

The Meeting is being held by way of a virtual meeting (electronically). Shareholders are urged to attend and vote at the Meeting electronically using online meeting technology or vote by lodging the Proxy Form attached to this Notice.

DATED this 17 October 2024

By order of the Board:



Kim Larkin
Company Secretary

AGENDA

A. Address by the Chairman and Chief Executive Officer

B. To consider and receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2024.

C. Resolutions:

1. Remuneration Report

To consider and, if in favour, pass the following Resolution as an **advisory** resolution:

"That, the Company adopt the Remuneration Report for the year ended 30 June 2024 in accordance with section 250R(2) of the Corporations Act."

Note: This Resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this Resolution in any capacity by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply. This Resolution is advisory only and does not bind the Company or the Directors.

2. Re-election of Director – Mr Michael Rann

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

"That, Mr Michael Rann, who retires in accordance with Listing Rule 14.5 and clause 19.3 of the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

3. Ratification of Prior Issue of 36,175,893 Shares and 18,087,950 Options

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 36,175,893 Shares and 18,087,950 Options which were issued pursuant to a Placement as announced to the ASX on 16 September 2024, and on the terms and conditions set out in the Explanatory Memorandum."

4. Issue of Performance Rights to Chief Executive Officer and Managing Director

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

"That, pursuant to Section 208(1)(a) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of 10,000,000 Performance Rights to Mr Simon Crowther, Chief Executive Officer and Managing Director (or his nominee), under the Company's Equity Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum."

5. Issue of Performance Rights to Non-Executive Directors

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

"That, pursuant to Section 208(1)(a) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of:

(a) 1,323,664 Performance Rights to Mr Georg Chmiel, Non-Executive Director, or his nominee;

(b) 882,443 Performance Rights to Mr Martin Pretty, Non-Executive Director, or his nominee; and

(c) 882,443 Performance Rights to Mr Michael Rann, Non-Executive Director, or his nominee;

under the Company's Equity Incentive Plan and on the terms and conditions more particularly described in the Explanatory Memorandum."

6. Consolidation of Capital

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every 10 Shares be consolidated into 1 Share; and

(b) every 10 Options, Performance Rights and Warrants be consolidated into 1 Option, Performance Right and Warrant (as applicable),

and, where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole number, with the Consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice."

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

2. Voting exclusion statements

Resolution 1 - the Company will disregard votes cast (in any capacity), by a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

However, a person described above may cast a vote if the vote is not cast on behalf of a person described above and either:

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

Resolution 3 - The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares and Options, the subject of this Resolution, or any associates of that person.

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

Resolution 4 – The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan, or any associates of that person.

However, this does not apply to a vote cast in favour of this Resolution 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 as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

For the purposes of section 224 of the Corporations Act, the Company will not disregard a vote if:

- the person is the Chair of the meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company;
- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- it is not cast on behalf of a related party or associate of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate of such a related party.

Resolution 5 (a), (b) and (c), - The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan, or any associates of that person.

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

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

The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

For the purposes of section 224 of the Corporations Act, the Company will not disregard a vote if:

- the person is the Chair of the meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company;
- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and

- it is not cast on behalf of a related party or associate of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate of such a related party.

3. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEDT) on 18 November 2024. This means that any Shareholder registered at 7.00pm (AEDT) on 18 November 2024 is entitled to attend and vote at the Meeting.

4. Voting using the Online Meeting Technology

The Meeting will be held by way of a virtual meeting which means it is being held electronically using the Lumi AGM technology.

To ensure all Shareholders are able to attend the Meeting and are given a reasonable opportunity to participate in the Meeting, the Meeting is being held at a physical site and also electronically using the Lumi AGM technology which gives Shareholders access to join and participate in the Meeting via webcast, submit questions to the Chairman in real time and directly vote at the Meeting using the voting technology.

Online Voting Procedures during the Meeting

Shareholders who wish to participate in the Meeting online may do so:

1. From their computer, by entering the URL into their browser:
<https://web.lumiagm.com/390-739-242>
2. From their mobile device, by entering the URL in their browser:
<https://web.lumiagm.com/390-739-242>

If you choose to participate in the Meeting online or through the App, you can log in to the Meeting by entering:

1. The Meeting ID, which is – 390-739-242
2. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your Proxy Form or Notice of Meeting email; and
3. Your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the country of their registered address as it appears on a recent statement.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

5. Shareholder questions

Whilst Shareholders will be provided with the opportunity to submit questions online at the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its directors at the virtual Annual Shareholders' Meeting to the Company Secretary, Ms Kim Larkin, by emailing to kim.larkin@boardroomlimited.com.au.

Please note that not all questions may be able to be answered during the Meeting. In this case answers will be made available on the Company's website after the Meeting.

6. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 2:00 pm (AEDT) on 18 November 2024 before the time scheduled for the commencement of the Meeting (or any adjournment of that Meeting).
- The completed Proxy Form may be lodged:
 - by post to Spacetalk Ltd, C/- BoardRoom Pty Limited, GPO Box 3993, Sydney NSW 2001; or
 - by facsimile to the Company's Share Registry on +61 2 9279 0664; or
 - by facsimile to Spacetalk Ltd, Attention Company Secretary, on +61 2 9290 9655.
 - online via the Company's Share Registry at www.votingonline.com.au/spaagm2024.

7. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

8. Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in **FAVOUR** of the Resolutions in respect of undirected proxies, subject to any voting restrictions and exclusions.

9. Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy

instructions. For this reason, shareholders are encouraged to submit a directed proxy in advance of the Meeting in accordance with the instructions below, so that votes can still be counted even if you plan to attend the Meeting online.

SPACETALK LTD
(ACN 091 351 530)

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Spacetalk Ltd (**Company**) to be held virtually at 2:00 pm (AEDT) on 20 November 2024.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed Resolutions. Both documents should be read in their entirety and in conjunction with each other.

Explanatory Notes to the Resolutions

Financial Reports

The Corporations Act requires that the report of the Directors, the Auditor's report and the Financial Report be laid before the Annual General Meeting.

The Annual Report is available on the Spacetalk Ltd website at: <https://investorhub.spacetalk.co> as well as on the ASX.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

Shareholders will be given a reasonable opportunity at the Meeting to raise questions and make comments on these reports.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the Meeting.

NB: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00pm on Wednesday, 13 November 2024. Please send any written questions for the auditors to:

The Company Secretary
Spacetalk Ltd
Level 2, 104 Frome Rd
Adelaide SA 5000

or via email to: Kim.Larkin@boardroomlimited.com.au

Resolution 1: Remuneration Report

The Corporations Act requires that at a listed Company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a Resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2024. A copy is available on the Company's website.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than the Managing Director) of the Company, would need to stand for re-election.

As more than 75% of Shareholders voted in favour of the Company's Remuneration Report at its last annual general meeting, the Spill Resolution is not relevant for this Annual General Meeting.

Directors' recommendation

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this Resolution.

Resolution 2: Re-election of Director – Mr Michael Rann

Listing Rule 14.5 requires the Company to hold an election of Directors at each annual general meeting.

In addition, the Company's Constitution provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation each annual general meeting.

Mr Michael Rann retires and, being eligible, offers himself for re-election in accordance with the Company's Constitution.

Mr Rann was Premier of South Australia for almost ten years from 2002 to 2011. While Premier, he also served as Minister for Economic Development, the Arts, Sustainability and Climate Change and Social Inclusion.

In late 2012 Mr Rann was appointed as Australian High Commissioner to the United Kingdom and was a Governor of the Commonwealth Secretariat. In 2014 he was appointed as Australia's Ambassador to Italy, San Marino, Albania and Libya, and Permanent Representative to the UN's World Food Programme and to the Food and Agricultural Organisation.

Mr Rann is currently the UK and Global Chair of the Climate Group.

Mr Rann is a member of the Audit and Risk Committee of the Board and the Chair of the Remuneration and Nomination Committee of the Board.

Directors' recommendation

The Directors (with Mr Rann abstaining) unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 2.

Resolution 3: Ratification of Prior Issue of 36,175,893 Shares and 18,087,950 Options

On 23 September 2024 and 24 September 2024, 36,175,893 Shares and 18,087,950 Options, respectively, were issued to subscribers in accordance with a Placement as announced to the ASX on 16 September 2024.

In accordance with Listing Rules 7.1 and 7.4, it is proposed that Shareholders ratify the issue of Shares and Options as detailed below.

Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital in any 12-month period without Shareholder approval. Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby excluding the issue when calculating the Company's 15% capacity, enabling it to issue further securities up to that limit.

If this Resolution is not approved, the issue of Shares and Options which are the subject of this Resolution will be included in the calculation of the 15% limit and the Company's capacity to raise additional equity funds over the next 12 months without reference to Shareholders will be reduced.

In accordance with Listing Rule 7.5 the following information is provided:

- (a) **Number of securities issued:**
36,175,893 Shares and 18,087,950 Options
- (b) **Date on which securities were issued:**
23 September 2024 and 24 September 2024
- (c) **Issue price of securities:**
\$0.024 per Share and \$Nil per Option
- (d) **Allottees of the securities:**
Sophisticated and professional investors as selected by Bell Potter Securities Limited.
- (e) **Terms of securities:**
Shares issued rank equally with all existing Shares on issue and have the same rights and entitlements.

The Options, when exercised into Shares will rank equally with all other Shares on issue and have the same rights and entitlements.
- (f) **The purpose of the issue:**
To provide working capital and capital to support strategic initiatives in the short term.

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 3.

Resolution 4: Issue of Performance Rights to Chief Executive Officer and Managing Director

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of performance conditions on the terms set out in the Equity Incentive Plan (**Plan**).

Shareholders' approval is sought for, the Company to grant Mr Simon Crowther, Chief Executive Officer and Managing Director, or his nominee, 10,000,000 Performance Rights.

The price payable for each Share that may be issued upon vesting of a Performance Right is \$nil.

The proposed grant of Performance Rights to Mr Crowther is to link the award of Performance Rights to Shareholder value creation, align his interests with those of Shareholders and to encourage the long-term sustainable growth of the Company.

The Performance Rights shall be issued under and subject to the terms of the Plan.

Listing Rule 10.14 provides that a listed company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by Shareholders. Once Shareholder approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, Shareholder approval will not be required under Listing Rule 7.1 as Listing Rule 7.2 exception 14 applies.

The key terms of the Performance Rights are set out in the tables below:

Recipient of the issue	Mr Simon Crowther, or his nominee
Number	10,000,000 Performance Rights
Issue Price	\$Nil
Vesting Conditions	<p>The vesting of Performance Rights is subject to:</p> <ol style="list-style-type: none"> Up to 4,000,000 Performance Rights will vest subject to the Company reporting, Annual Recurring Revenue (ARR), being all ongoing revenue for the Company projected over one year and measured based upon ARR reported in the 4th quarter of the financial year ending on 30 June 2025 of \$15.0 million. In the event that reported ARR is less than \$13.5 million no Performance Rights will vest. In the event that reported ARR is \$13.5 million 2,000,000 Performance Rights will vest. The number of Performance Rights that vest upon achieving reported ARR of between \$13.5million and \$15.0 million will be determined on a linear basis commencing from 2,000,000 Performance Rights (and ending at 4,000,000 Performance Rights); 3,000,000 Performance Rights will vest subject to the Company reporting, in its financial reports, neutral or positive free cash flow (being the sum of operating and investing cash flow) for the last 9 months in the financial year ending on 30 June 2025; and 1,500,000 Performance Rights will vest subject to the Volume Weighted Average Price (VWAP) of shares in the Company's shares traded on the ASX for the 20 trading days up to and including 30 June 2025 not being less than 3.5 cents per share and a further 1,500,000 Performance Rights will vest subject to the VWAP of the Company's shares traded on the ASX for the 20 trading days up to and including 30 June 2025 not being less than 4.0 cents per share. <p>In the event that the Company undertakes a share consolidation or any other form or share capital re-organisation, the VWAP share price will be adjusted according to the same ratio as the consolidation or re-organisation. For example, based upon a share consolidation ratio of 10:1 the VWAP share price becomes 35 cents per share.</p>
Vesting Date	The Performance Rights will vest on the day that is one business day after the publication of the Company's audited Annual Financial Report for the period ended 30 June 2025.
Expiry Date	5 years from the date of grant of the Performance Rights.
Other Conditions	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.

Information required under Listing Rule 10.15

It is intended that the Performance Rights will be issued within 5 days after the Annual General Meeting, but in any event no later than 3 years after the Annual General Meeting.

The Performance Rights will be issued to Mr Crowther for \$nil consideration.

For the purposes of Listing Rule 10.15.2, Mr Crowther is a Director of the Company and falls under Listing Rule 10.14.1 of the Listing Rules.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights to Mr Crowther (as opposed to fully paid ordinary securities) for the following reasons:

- (a) Performance Rights are designed to incentivise employees, and in this case, to incentivise Mr Crowther as Chief Executive Officer and Managing Director of the Company. Performance Rights also act to provide a retention incentive for key employees, such as Mr Crowther to facilitate long-term growth; and
- (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

Mr Crowther has previously received 23,769,231 Performance Rights under the Equity Incentive Plan for nil issue price. The Company notes that of these Performance Rights 3,000,000 have vested and been exercised, 13,666,154 have lapsed and 7,103,077 have vested and remain unexercised.

There are no loan arrangements with Mr Crowther in relation to the acquisition of the Performance Rights.

The other general terms for the Performance Rights are outlined in Appendix A of this Explanatory Memorandum.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Performance Rights to be issued. A fair value for the 10,000,000 Performance Rights will be calculated based upon the prevailing market value of the Company's shares on the Grant Date. The Performance Rights are only subject to non-market conditions and their vesting period is short (on business day post the Grant Date) and therefore their value is intrinsically linked to the prevailing share price.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 27 September 2024.

Valuation for Performance Rights to be issued to Mr Crowther

Based upon the prevailing share price on 27 September 2024, the expense that will be recognised in the financial year ending 30 June 2025 for the 10,000,000 Performance Rights, the subject of this Resolution, is \$220,000.

The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Performance Rights.

A significant factor in the determination of the final value of Performance Rights will be the ultimate share price at the date of final Performance Rights grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 10 October 2024.

	Highest	Lowest Price
Closing Price (\$)	\$0.036	\$0.0170
Date	28 August 2024	24 June 2024
Employee Benefit Expense	\$360,000	\$170,000

Remuneration

Excluding the value of the proposed Performance Rights to be issued under this resolution Mr Crowther currently receives \$360,000 per annum plus superannuation for his position as Managing Director and Chief Executive Officer. Mr Crowther is also eligible to receive a short-term incentive payment of up to 50% of his base salary annually and to participate in the Company's Equity Incentive Plan.

Financial Benefit – Details and reasons

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.

The reasons for giving this financial benefit are:

- (a) the Company wishes to maximise the use of its cash resources towards other strategic initiatives and equity based incentives;
- (b) the total quantum of Performance Rights to be issued is reasonable in number, and will act as an incentive for future growth of the business;
- (c) Performance Rights are designed to incentivise employees, and in this case, to incentivise Directors of the Company. Performance Rights also act to provide a retention incentive for key employees to facilitate long-term growth;
- (d) equity based incentives assist in the alignment of Shareholders and Directors' interests; and
- (e) the Company believes the associated expense is limited and the nature of the Performance Rights package proposed is commensurate with market practice.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the Performance Rights to the applicable Directors is in the best interests of the Company and its Shareholders.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Performance Rights will have on the interests of the applicable Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Performance Rights.

	Mr Simon Crowther
The total number of shares on issue in the capital of the Company as at 10 October 2024	620,971,699
Shares currently held by the Director (including indirect interests)	5,072,193

% of Shares currently held by the Director	0.82%
Performance Rights held by the Director prior to Annual General Meeting (including indirect interests)	7,103,077
Options held by the Director	1,036,097
Performance Rights to be issued under this Resolution to the Director following the Annual General Meeting	10,000,000
Shares that will be held following the vesting of all Performance Rights and exercise of Options held by the Director	23,211,367
% of Shares that would be held by the Director assuming no other Performance Rights or Options held by other parties are exercised	3.63%

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors, with Mr Crowther abstaining, recommend that Shareholders vote in **FAVOUR** of Resolution 4.

Resolutions 5 (a), (b) and (c): Issue of Performance Rights to Non-Executive Directors

Subject to Shareholders approval, the Company proposes to grant Performance Rights to each of the following Non-Executive Directors (or their nominee):

- (a) 1,323,664 Performance Rights to Mr Georg Chmiel (or his nominee), Non-Executive Director;
- (b) 882,443 Performance Rights to Mr Martin Pretty (or his nominee), Non-Executive Director; and
- (c) 882,443 Performance Rights to Mr Michael Rann (or his nominee), Non-Executive Director.

With effect from 1 March 2023, Non-Executive Directors agreed to a variation to the terms of their appointments such that a portion of their directors' fees is payable in Performance Rights, subject to Shareholder approval. The quantum of the Performance Rights is to be determined by applying a VWAP calculation over the period in which the remuneration applicable to the Performance Rights is earned. For the purposes of these Resolutions the calculation is based upon the period from 1 July 2023 until 30 June 2024 (inclusive).

The proposed grant to the Non-Executive Directors is to link their interests with those of Shareholder value creation and to encourage the long-term sustainable growth of the Company as well as to assist with conservation of cash.

Listing Rule 10.14 provides that a listed company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by Shareholders.

Once Shareholder approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, Shareholder approval will not be required under Listing Rule 7.1, as Listing Rule 7.2 exception 14 applies.

If these Resolutions are approved, the Company will be able to proceed with the issue of the Performance Rights to the Non-Executive Directors.

If these Resolutions are not approved, the Company will not be able to proceed with the issue.

The key terms of the Performance Rights are set out in the table below:

Recipient of the Issue	Mr Chmiel	Each of Mr Pretty and Mr Rann
Number and class of Securities to be Issued	1,323,664 Performance Rights	882,443 Performance Rights
Issue Price	\$Nil	\$Nil
Vesting Date	The date that is one business day after the Grant Date.	The date that is one business day after the Grant Date.
Expiry Date	5 years from the date of grant of the Performance Rights	5 years from the date of grant of the Performance Rights
Other Conditions	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.	Other key terms of the Equity Incentive Plan are detailed in Appendix A of this Explanatory Memorandum.

Information required under Listing Rule 10.15

It is intended that the Performance Rights will be issued within 5 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting.

The Performance Rights will be issued to Mr Chmiel, Mr Pretty and Mr Rann for \$nil consideration.

For the purposes of Listing Rule 10.15.2, each of Mr Chmiel, Mr Pretty and Mr Rann are Directors of the Company and fall under Listing Rule 10.14.1.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights to Mr Chmiel, Mr Pretty and Mr Rann (as opposed to fully paid ordinary securities) for the following reasons:

- (a) Performance Rights are designed to incentivise employees, and in this case to incentivise the Non-Executive Directors of the Company. Performance Rights also act to provide a retention incentive for Directors, to facilitate long-term growth; and
- (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

Each of the following Non-Executive Directors (or their nominee) has previously received Performance Rights under the Plan:

- Mr Chmiel has previously received 390,479 Performance Rights;
- Mr Pretty has previously received 702,508 Performance Rights; and
- Mr Rann has previously received 202,508 Performance Rights.

The Company notes that of the Performance Rights issued previously to:

- Mr Chmiel 390,479 have vested and been exercised;

- Mr Pretty 327,508 have vested and been exercised, 251,390 have lapsed and 123,610 have vested and remain unexercised; and
- Mr Rann, 202,508 have vested and been exercised.

There are no loan arrangements with either of Mr Chmiel, Mr Pretty or Mr Rann in relation to the acquisition of Performance Rights.

The other general terms for the Performance Rights are outlined in Appendix A of this Explanatory Memorandum.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after these Resolutions are approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.

General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Shares to be issued. At the time of calculation of the quantum of shares the consideration applicable to each Directors shares the subject of this Resolution was:

Director	Mr Chmiel	Each of Mr Pretty and Mr Rann
Value of Consideration	\$30,000	\$20,000

The Board draws Shareholders' attention to the fact the stated values above do not constitute, and should not be taken as, audited financial information.

A significant factor in the determination of the final value of Shares on issuance (upon vesting and exercise of the Performance Rights) will be the ultimate share price at the date of final share grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 10 October 2024.

	Highest	Lowest Price
Closing Price (\$)	\$0.036	\$0.0170
Date	28 August 2024	24 June 2024
Employee Benefits Mr Chmiel	\$47,651	\$22,502
Employee Benefits Expense per each of Mr Pretty and Mr Rann	\$31,767	\$15,001

As such, if it is assumed all other factors are equal, where the Share price increases above the \$0.092 disclosed above the final value of Performance Rights granted will increase, and conversely where the Share price reduces the final value of Performance Rights granted will also reduce.

Remuneration

Mr Chmiel currently receives \$100,000 per annum for his position as Non-Executive Director and Chairman (inclusive of the Performance Rights the subject of this Resolution).

Mr Pretty currently receives \$50,000 per annum for his position as Non-Executive Director (inclusive of the Performance Rights the subject of this Resolution).

Mr Rann currently receives \$48,392 per annum for his position as Non-Executive Director (inclusive of the Performance Rights the subject of this Resolution).

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.

The reasons for giving this financial benefit are:

- (a) the Company wishes to maximise the use of its cash resources towards other strategic initiatives and equity based incentives;
- (b) the total quantum of Performance Rights to be issued is reasonable in number, and will act as an incentive for future growth of the business;
- (c) Performance Rights are designed to incentivise employees, and in this case, to incentivise Directors of the Company. Performance Rights also act to provide a retention incentive for key employees, to facilitate long-term growth;
- (d) equity based incentives assist in the alignment of Shareholders and Directors' interests; and
- (e) the Company believes the associated expense is limited and the nature of the Performance Rights proposed is commensurate with market practice.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the Performance Rights to the applicable Directors is in the best interests of the Company and its Shareholders.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Options will have on the interests of the applicable Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue and exercise of the Options and is based upon shares on issue as at 27 September 2024.

	Georg Chmiel	Martin Pretty	Michael Rann
The total number of Shares on issue in the capital of the Company as at 10 October 2024	620,971,699		
Shares currently held prior to Annual General Meeting (including indirect interests)	16,416,667	9,036,391	870,285

% of Shares currently held	2.64%	1.46%	0.14%
Performance Rights held prior to Annual General Meeting (including indirect interests)	Nil.	123,610	Nil.
Options held prior to prior to Annual General Meeting (including indirect interests)	7,670,454	3,983,844	333,889
Performance Rights to be issued under these Resolutions following Annual General Meeting	1,323,664	882,443	882,443
Shares that will be held following the vesting of all Performance Rights and exercise of Options	25,410,785	14,026,288	2,086,617
% of Shares that would be held assuming no other Performance Rights or Options held by other parties are Exercised	4.03%	2.24%	0.34%

Voting Exclusion:

A voting exclusion statement applies to this item of business as set out in the Notice.

Directors' recommendation

The Directors abstain, in the interest of corporate governance, from making a recommendation in relation to Resolutions 5 (a), (b) and (c).

Resolution 6: Consolidation of Capital

Background

This Resolution seeks Shareholder approval to consolidate the Company's issued capital on the basis that:

- (a) every 10 Shares be consolidated into 1 Share (subject to rounding); and
- (b) every 10 Options, Performance Rights and Warrants be consolidated into 1 Option, Performance Right and Warrant, as applicable (subject to rounding).

Legal requirements

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

Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 10. Fractional entitlements will be rounded up to the nearest whole number.

Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable below), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	Shares	Options	Shares issued in the event of conversion of Warrants	Performance Rights
Current	620,971,699	234,931,727	110,000,000	15,636,379
Performance Rights to be issued assuming Resolution 4 is approved by Shareholders	N/A	N/A	N/A	10,000,000
Post Consolidation¹	62,097,170	23,493,173	11,000,000	2,563,638

Note:

1. Subject to rounding.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options / Warrants / Performance Rights – pre-Consolidation

Terms	Number
Options exercisable at \$0.06 expiring 29 December 2024	43,275,962
Options exercisable at \$0.035 expiring 22 September 2025	191,655,765
Warrants exercisable per the Second Supplementary Prospectus issued to ASX on 27 September 2024	110,000,000
Performance Rights (assuming Resolution 4 is approved by Shareholders)	25,636,379
Total	370,568,106

Options / Warrants / Performance Rights – post-Consolidation

Terms	Number
Options exercisable at \$0.6 expiring 29 December 2024	4,327,597
Options exercisable at \$0.35 expiring 22 September 2025	19,165,577
Warrants exercisable per the Second Supplementary Prospectus issued to ASX on 27 September 2024	11,000,000
Performance Rights (assuming Resolution 4 is approved by Shareholders)	2,563,638
Total (subject to rounding)	37,056,812

Indicative timetable*

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

Action	Date
Company announces Consolidation.	Thursday, 17 October 2024
Company sends out the Notice of Meeting	Thursday, 17 October 2024
Shareholders pass Resolution 6 to approve the Consolidation.	Wednesday, 20 November 2024
Effective Date of Consolidation	Thursday, 21 November 2024
Last day for pre-Consolidation trading.	Friday, 22 November 2024
Post-Consolidation trading commences on a deferred settlement basis.	Monday, 25 November 2024
Record Date. Last day for the Company to register transfers on a pre-Consolidation basis.	Tuesday, 26 November 2024
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold.	Wednesday, 27 November 2024

Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred.

Tuesday, 3 December
2024

DEFINITIONS

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**Annual General Meeting**" or "**Meeting**" means the meeting convened by the Notice of Meeting;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 000 943 377);

"**ASX Listing Rules**" or "**Listing Rule**" means the Official Listing Rules of the ASX;

"**Board**" means the Board of Directors of the Company;

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

"**Chairman**" or "**Chair**" means the chairman of the annual general meeting;

"**Closely Related Party**" of a member of the Key Management Personnel means:

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

"**Company**" or "**Spacetalk**" means Spacetalk Ltd ACN 091 351 530;

"**Constitution**" means the Company's constitution;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Corporations Regulation**" means the *Corporations Regulation 2001* (Cth);

"**Directors**" mean the current Directors of the Company;

"**Equity Securities**" means has the meaning given to that term in the Listing Rules;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Key Management Personnel**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Notice**" or "**Notice of Meeting**" means the notice convening the Annual General Meeting of the Company to be held on 20 November 2024 which accompanies this Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Performance Rights**" means a right that confers an entitlement to be issued one Share subject to the satisfaction of any performance criteria;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2024;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

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

"**Shareholder**" means a registered holder of a Share in the Company;

"**Trading Day**" means a day determined by ASX to be a trading day and notified to market participants; and

"**VWAP**" means volume weighted average market price.

Appendix A - Equity Incentive Plan – Summary

Aspect	Terms
Purpose	The Equity Incentive Plan forms part of the Company's remuneration strategy. The Equity Incentive Plan (EIP) is designed to align the interests of employees and directors eligible to participate in the EIP (Eligible Participants) and shareholders of the Company and to assist the Company in the reward, retention and motivation of Eligible Participants. In particular, the EIP aligns the interests of Eligible Participants with shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Performance Rights.
Administration	<p>The EIP will be administered by the Board in accordance with the EIP Rules and the terms and conditions of specific grants of Performance Rights to Eligible Participants on the EIP.</p> <p>Every exercise of a discretion by the Board and any decision by the Board regarding the interpretation, effect or application of the EIP Rules and all calculations and determinations made by the Board under the EIP Rules are final, conclusive and binding in the absence of manifest error.</p>
Eligibility and Participation	<p>A grant of Performance Rights by the Company is subject to both the EIP Rules and the specific terms of the grant as determined by the Board in the recipient's invitation and application form.</p> <p>The Board may, from time to time and in its absolute discretion, invite any Eligible Participants to participate in a grant of Performance Rights under the EIP.</p> <p>Acceptance of an invitation by an Eligible Participant must be made on an application form in accordance with the instructions that accompany the invitation, or in any other way the Company determines.</p> <p>After receiving an application form and any applicable ancillary documents, the Board may in its discretion accept such application and grant the Performance Rights to the participant.</p>
Terms of the Performance Rights	<p><i>Participant's right prior to exercise</i></p> <p>Prior to exercise of a Performance Right, a participant does not have any interest in any shares the subject of the Performance Right, other than those expressly set out in the EIP Rules.</p> <p><i>No Dealing in Performance Rights</i></p> <p>Any dealing in respect of a Performance Right is prohibited unless the Company determines otherwise, or the dealing is required by law.</p> <p><i>Prohibition on Hedging</i></p> <p>A participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.</p> <p><i>Listing</i></p> <p>Unless determined otherwise by the Board, a Performance Right granted under the EIP Rules will not be quoted on the ASX or any other recognised securities exchange.</p>
Vesting	Subject to any earlier lapse and forfeiture of Performance Rights under the terms of the EIP Rules, a Performance Right that is subject to vesting conditions will only vest where each vesting condition, and all other relevant conditions advised to the participant have been satisfied or waived and a vesting notice in respect of the Performance Right has been given to the participant.

Exercise and settlement of Performance Rights	<p>Following receipt of a vesting notice a participant will be entitled to exercise a Performance Right that has vested by delivering an exercise notice to the Company at any time before the expiry date, being the 15th anniversary of the date of grant of the Performance Right (Expiry Date). Where a participant ceases to be employed or engaged by a member of the group, all Performance Rights that have vested may be exercised by the participant within a period of 90 days following the date of cessation (or such other period determined by the Board at its absolute discretion), otherwise they will be forfeited.</p> <p>Upon receipt of an exercise notice the Company will issue or cause to be transferred to the participant the number of shares to which the participant is entitled or, if expressly permitted by the original invitation, in the Company's sole and absolute discretion, settle the exercise of the Performance Rights by way of a cash payment equal to the market value of the shares that would otherwise have been issued or transferred.</p>
Rights attaching to shares	<p><i>Shares to rank equally</i></p> <p>All shares issued on exercise of a Performance Right will rank pari passu in all respects with shares of the same class for the time being on issue except for any rights attaching to the shares by reference to a record date prior to the date of issue or transfer of the plan shares.</p> <p><i>Listing and Dividends</i></p> <p>If shares issued on exercise of a Performance Right are in the same class as shares which are listed on the ASX, the Company will apply for quotation of the shares issued.</p> <p>A participant will be entitled to any dividends declared and distributed on the shares. A participant may participate in any dividend reinvestment plan operated by the Company in respect of the shares which they hold.</p> <p><i>Voting rights</i></p> <p>A participant may exercise any voting rights attaching to shares which they hold.</p> <p><i>Dealing restrictions</i></p> <p>A participant's invitation may specify restrictions as to how the participant may deal in the shares for a period. The Board may implement any procedure it deems appropriate to ensure compliance by the participant with this restriction, including but not limited to imposing a holding lock on the shares or using an employee share trust to hold the shares during the relevant restriction period.</p> <p>If the shares are subject to any disposal restrictions, the participant must not deal with a share or take any action to remove or circumvent the disposal restrictions without the Company's consent.</p> <p>Subject to the Company's Share Trading Policy, upon expiry of any dealing restrictions over a share, the Company will take all action necessary to ensure that the participant can deal with the share.</p>

Lapse and Forfeiture of Incentive Securities	<p>In certain circumstances, Performance Rights granted to participants, will lapse and be forfeited. This may include a situation where the participant acts fraudulently or dishonestly, negligently, wilfully breaches their duties to the Company or the participant is convicted of an offense in connection with the affairs of the Company or its subsidiaries. In that case the Board may determine in its absolute discretion that any unvested Performance Rights held by the participant that have not yet been exercised are dealt with in accordance with the Board's direction which may include forfeiture or the exercise of the Performance Rights within a fixed period of time, otherwise they will be forfeited.</p> <p>The Performance Rights will automatically lapse on the Expiry Date unless vesting and exercise occurs prior to that time.</p> <p>Notwithstanding the terms of forfeiture set out in the EIP Rules, the Board may decide (on any conditions it thinks fit) that some or all of the participant's Performance Rights will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it specifies to the participant.</p> <p>Where Performance Rights have been forfeited in accordance with the EIP Rules, the participant must sign any transfer documents to effect the forfeiture required by the Company and the Company will not be liable for any damages or other amounts to the participant in respect of that forfeited Performance Right.</p> <p><i>Cessation of employment before Vesting</i></p> <p>Where a participant ceases to be employed or engaged by a member of the Company, all unvested Performance Rights held by the participant will be forfeited, unless the Company determines otherwise.</p> <p>The Company may, in its sole and absolute discretion, determine that some or all of the unvested Performance Rights held by a participant will not be forfeited where a participant ceases to be employed or engaged by the Company, which may include circumstances where the participant is considered to be a "Good Leaver" (as defined in the EIP Rules).</p>
Change of Control	<p>If there is a change in control of the Company (whether by way of compromise or arrangement or takeover bid) (Change of Control Event), or the Board determines that such an event is likely to occur, the Board determines that such an event is likely to occur, the Board may determine the manner in which any or all of the participant's Performance Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate on and/or benefit from any transaction arising from, or in connection with, the Change of Control Event.</p>
Adjustment of Performance Rights	<p><i>Reorganisation</i></p> <p>In the event of any reorganisation of the issued share capital of the Company (including any bonus issues), the rights of each participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p><i>Rights Issue</i></p> <p>Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of shares made by the Company or to sell renounceable rights.</p> <p><i>Application of Adjustment</i></p> <p>The Board may (as far as possible) make whatever adjustments are deemed necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the participants and holders of other securities in the Company, subject to the ASX Listing Rules and other applicable laws.</p>

Compliance with law and limitations	<p>The Board must not make an Invitation if the number of Plan Shares to be issued or acquired upon exercise of the Performance Rights offered, when aggregated with the:</p> <ul style="list-style-type: none"> (A) total number of Plan Shares relating to unvested and unexpired Performance Rights existing or which would be issued or transferred if all offers for those Performance Rights were accepted, being offers made or Performance Rights acquired under an employee share or option plan only for employees or directors of the Company and its Related Bodies Corporate; and (B) number of Plan Shares in the same class issued or transferred during the previous three years under any employee share or option scheme only for employees or directors of the Company and its Related Bodies Corporate, <p>but disregarding any Invitation made, Performance Right acquired or Plan Share issued or transferred under:</p> <ul style="list-style-type: none"> (C) an Invitation to a person situated at the time of receipt of the Invitation outside of Australia; (D) a disclosure document or product disclosure statement; or (E) an offer that did not need disclosure because of chapter 6D of the Corporations Act, <p>would exceed 5% of the total number of issued Shares in that class of Shares of the Company as at the time the offer was made.</p>
Amendment	<p>The Board may at any time amend the EIP Rules except that no amendment may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment either (i) agreed to in writing by all participants; or (ii) for the purpose of complying with law or the Company's constitution or due to manifest error or mistake or to take into consideration possible adverse tax reasons.</p>

All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm AEDT, Monday 18th November 2024**

🖨 TO APPOINT A PROXY ONLINE**📱 BY SMARTPHONE**

STEP 1: VISIT <https://www.votingonline.com.au/spaagm2024>

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

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



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm AEDT, Monday 18th November 2024**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 **Online** <https://www.votingonline.com.au/spaagm2024>

📠 **By Fax** + 61 2 9290 9655

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

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

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Spacetalk Ltd (Company) and entitled to attend and vote hereby appoint:

☐

the Chairman (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually via <https://web.lumiagm.com/390-739-242> on Wednesday 20th November 2024 at 2:00pm (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,4, 5a, 5b and 5c , I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolutions 1,4, 5a, 5b and 5c are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,4, 5a, 5b and 5c). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Rann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of 36,175,893 Shares and 18,087,950 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of 10,000,000 Performance Rights to Chief Executive Officer and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Issue of 1,323,664 Performance Rights to Mr Georg Chmiel - Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Issue of 882,443 Performance Rights to Mr Martin Pretty - Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5c	Issue of 882,443 Performance Rights to Mr Michael Rann - Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary