

MPower Group Limited

ACN 009 485 625
Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

shareholders@mpower.com.au
www.mpower.com.au



MPower Group Limited

Notice of Extraordinary General Meeting

Explanatory Statement | Proxy Form

28 September 2022

10:00AM AEST

Address

Level 4, 15 Bourke Road, Mascot NSW 2020, Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the General Meeting

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed. This Notice is given based on circumstances as at 22 August 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.mpower.com.au. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00AM (AEST) on 28 September 2022 at the Company's offices at Level 4, 15 Bourke Road, Mascot NSW 2020, Australia.

Your vote is important

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

Voting in person

To vote in person, attend the General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

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

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of MPower Group Limited ACN 009 485 625 will be held at 10:00AM (AEST) on 28 September 2022 at Level 4, 15 Bourke Road, Mascot NSW 2020, Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at **7:00PM** (AEST) on 26 September 2022.

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

Agenda

1. **Resolution 1** – Ratification of Prior Issue of Shares to Tranche 1 Investors

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 55,000,000 ordinary shares issued on 1 August 2022 at an issue price of 2.4 cents per share to the Tranche 1 Investors referred to in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

2. **Resolution 2** – Approval of Issue of Options to Tranche 1 Investors

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

“That, subject to the passing of Resolution 4, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 36,666,666 options to subscribe for ordinary shares to the Tranche 1 Investors, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

3. **Resolution 3** – Approval of Issue of Shares to Tag Private Group (Tranche 2 of the Share Placement)

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 15,833,333 ordinary shares to Tag Private Pty Limited, a substantial shareholder of the Company, and Tag Private Nominees Pty Limited as trustee for the Anthony Australia Superannuation Fund, being entities controlled by Directors of the Company (Mr Peter Wise and Mr Nathan Wise), at the Tranche 1 issue price of 2.4 cents per share.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

4. **Resolution 4** – Approval of Issue of Options to Tag Private Group

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

“That, subject to the passing of Resolutions 2 and 3, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 10,555,555 options to subscribe for ordinary shares to Tag Private Pty Limited, a substantial shareholder of the Company, and Tag Private Nominees Pty Limited as trustee for the Anthony Australia Superannuation Fund, being entities controlled by Directors of the Company (Mr Peter Wise and Mr Nathan Wise), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is to expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

5. **Resolution 5** – Approval of Issue of Options to Share Placement Lead Manager and Adviser (Peak Asset Management)

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, the Shareholders of the Company approve the issue and allotment of 12,000,000 options to subscribe for ordinary shares to Peak Asset Management or its nominee, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

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

- (c) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

6. **Resolution 6** – Approval to Repeal and Replace Company's Constitution

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

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the existing constitution of the Company be repealed in its entirety and the Company adopts the new constitution tabled at the meeting convened by this Notice of Meeting (and initialled by the chairman of the meeting for identification), with effect from the passing of this resolution.”

BY ORDER OF THE BOARD

Neil Langridge
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:00AM (AEST) on 28 September 2022 at Level 4, 15 Bourke Road, Mascot NSW 2020, Australia.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Agenda

Resolution 1 – Ratification of Prior Issue of Shares to Tranche 1 Investors

Background

On 27 July 2022, the Company announced that it had received firm commitments to raise \$1.7 million (before costs) via a placement which would be completed in two tranches as follows:

1. First tranche: \$1.32 million raised from sophisticated and professional investors identified by Peak Asset Management (**Tranche 1 Investors**), which would be completed by utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A; and
2. Second tranche: \$380,000 raised from the Tag Private Group, a major shareholder and related party of the Company, for which shareholder approval would be sought at an EGM (**Tranche 2**),

(collectively referred to as the **Share Placement**).

Funds from the Share Placement will be used to advance project development initiatives across the Company's BOO (Build, Own and Operate) portfolio of renewable energy assets, support the acquisition of the Lakeland Solar and Storage Project (refer ASX announcement on 16 May 2022) and for working capital purposes.

The first tranche of the Share Placement (**Tranche 1**) was completed on 1 August 2022, resulting in the issue of 55,000,000 fully paid ordinary shares (**Tranche 1 Shares**) to the Tranche 1 Investors at an issue price of 2.4 cents per share raising a total of \$1.32 million (before costs).

ASX Listing Rules 7.1 and 7.1A

Resolution 1 proposes that Shareholders of the Company approve and ratify the prior issue and allotment of the Tranche 1 Shares to the Tranche 1 Investors which occurred on 1 August 2022 (**Issue Date**).

33,000,000 shares were issued under Listing Rule 7.1 and 22,000,000 shares were issued under Listing Rule 7.1A.

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

period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add a further 10% to the 15% capacity provided by Listing Rule 7.1 for issuing equity securities without the approval of its shareholders.

The Company is an eligible entity for the purposes of Listing Rule 7.1A and at last year's AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase its 15% limit under Listing Rule 7.1 by an extra 10% to 25%.

The issue of the Tranche 1 Shares did not fit within any of the exceptions (to Listing Rules 7.1 and 7.1A) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the expanded 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the Issue Date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

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

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

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

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the Tranche 1 Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of shares under Tranche 1 of the Share Placement will be excluded in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of shares under Tranche 1 will be included in calculating the Company's 25% capacity to issue equity securities under Listing Rules 7.1 (15%) and 7.1A (10%) without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Shares were issued to approximately 75 investors who were identified and selected on the basis that they were clients of Peak Asset Management and were in the categories of sophisticated or professional investors to whom a disclosure document did not need to be given under the Corporations Act when offering securities. Peak Asset Management was engaged as the Company's adviser and lead manager for the capital raising.
- (b) The Company issued 55,000,000 Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Shares were issued on 1 August 2022.
- (e) The Shares were issued at an issue price of \$0.024 per Share, which raised \$1.32 million before costs.

- (f) Funds raised from the issue of the Shares have been and will be used by the Company to advance the Company's Build Own Operate (BOO) strategy and for working capital purposes.

Directors' recommendation

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

Resolution 2 – Approval of Issue of Options to Tranche 1 Investors

Background

This Resolution seeks Shareholder approval to issue and allot 36,666,666 Options to the Tranche 1 Investors (**Tranche 1 Options**).

To assist in attracting investors to subscribe to the Share Placement, the Company offered to issue the new Shares under the Share Placement with attaching Options at no additional cost, in a ratio of 2 Options for every 3 Shares acquired, subject to the approval of Shareholders at the EGM.

Subject to any adjustments under the Options terms and conditions (see Annexure A to this Notice of Meeting), each Option will entitle the holder to subscribe for one Share at any time during the exercise period of 4 years from the Options issue date, at an issue price of 4.5 cents per Share.

If the issue of the Tranche 1 Options is approved and ASX conditions for quotation are met, the Company intends to seek quotation of the Options for trading on ASX.

At the time of completing Tranche 1, the Company did not have sufficient issue capacity under Listing Rule 7.1 and Listing Rule 7.1A to cover both the Tranche 1 Shares and the attaching Tranche 1 Options, so the issue of the attaching Options was deferred and made conditional on approval at the EGM.

The effect of this Resolution is for Shareholders to approve the issue of these Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue them without using the Company's 15% capacity under Listing Rule 7.1.

This Resolution and Resolution 4 are interdependent, to ensure that all investors in the Share Placement are treated equally by the Company with respect to the issue of attaching Options. If Resolution 3 is passed and the Tranche 2 Shares are issued to Tag Private Group to complete the Share Placement, then either both the Tranche 1 Options and the Tranche 2 Options will be issued, or no attaching Options will be issued.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval to approve the issue of the Tranche 1 Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Tranche 1 Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Options are issued.

If this Resolution is not passed, the Company will not proceed with the issue of the Tranche 1 Options.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are sophisticated and professional investors identified and invited to participate in the Share Placement by Peak Asset Management.
- (b) The maximum number of Options to be issued is 36,666,666.
- (c) The full terms of the Options are set out in Annexure A of this Notice of Meeting.
- (d) These Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of its discretion).
- (e) The Options were offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Options, as the issue is proposed to be made to fulfil the Company's offer of free attaching Options to investors who subscribed for Shares in the Share Placement.

Directors' Recommendation

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

Resolution 3 – Approval of Issue of Shares to Tag Private Group (Tranche 2 of the Share Placement)

Background

This Resolution seeks Shareholder approval to issue and allot 15,833,333 Shares (the **Tranche 2 Shares**) as follows: 5,000,000 Tranche 2 Shares to Tag Private Pty Limited, an existing substantial shareholder of the Company; and 10,833,333 Tranche 2 Shares to Tag Private Nominees Pty Limited as trustee for the Anthony Australia Superannuation Fund. These entities (collectively the **Tag Private Group**) are controlled by the Company's chairman Mr Peter Wise and its managing director Mr Nathan Wise..

Tag Private Group agreed to support the Share Placement with a subscription of \$380,000 on the same terms as the Tranche 1 Investors, however the issue of equity securities to Tag Private Group is subject to the prior approval of Shareholders under ASX Listing Rule 10.11.

Listing Rule 10.11

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

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement to issue should be approved by Shareholders.

As Tag Private Group is controlled by a director of the Company, it is a related party of the Company and considered a person in a position of influence for the purposes of Listing Rule 10.11. It is also considered a person in a position of influence for the purposes of Listing Rule 10.11 due to its relevant interest in approximately 39.64% of the Company's voting shares prior to the issue of the Tranche 1 Shares and 32.18% of the Company's voting shares immediately after the issue of the Tranche 1 Shares. The proposed issue of the Tranche 2 Shares does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Tranche 2 Shares to Tag Private Group under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and raise \$380,000 from Tag Private Group to complete Tranche 2 of the Share Placement. The voting power of Tag Private Group in the Company would increase from its current level of 32.18% to approximately 35.83% upon the issue of the Tranche 2 Shares.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue

of the Tranche 2 Shares and will not receive those funds.

Chapter 2E of the Corporations Act

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

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

The proposed issue of the Tranche 2 Shares constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person.

The non-conflicted Directors of the Company (being Robert Constable, Amy Kean and Robert Moran) carefully considered the issue of the Tranche 2 Shares to Tag Private Group and formed the view that the giving of this financial benefit is on arm’s length terms, as the Tranche 2 Shares are proposed to be issued on the same terms as offered to non-related parties of the Company under Tranche 1.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Tranche 2 Shares to Tag Private Group falls within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Tranche 2 Shares to Tag Private Group requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Tranche 2 Shares to Tag Private Group is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) 5,000,000 of the Tranche 2 Shares will be issued to Tag Private Pty Limited (Tag Private) and the balance of 10,833,333 Tranche 2 Shares will be issued to Tag Private Nominees Pty Limited as trustee for the Anthony Australia Superannuation Fund (Tag Private Nominees).
- (b) Tag Private is a related party of the Company because it is controlled by directors of the Company (Mr Peter Wise and Mr Nathan Wise). It is also considered a person of influence for the purposes of ASX Listing Rule 10.11 because:
 - i. it was within the past 6 months a substantial (30%+) holder in the Company, due to its relevant interest in approximately 39.64% of the Company’s issued Shares immediately before the issue of the Tranche 1 Shares;
 - ii. it is currently a substantial (30%+) holder in the Company, due to its relevant interest in approximately 32.18% of the Company’s issued Shares as at the date of this Notice of Meeting; and
 - iii. two directors of Tag Private (Mr Peter Wise and Mr Nathan Wise) are also directors of the Company.
- (c) Tag Private Nominees is a related party of the Company because it is controlled by directors of the Company (Mr Peter Wise and Mr Nathan Wise). It is also considered a person of influence for the purposes of ASX Listing Rule 10.11 because two directors of Tag Private Nominees (Mr Peter Wise and Mr Nathan Wise) are also directors of the Company.
- (d) The maximum number of Shares to be issued is 15,833,333.
- (e) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

- (f) The Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of its discretion).
- (g) The Shares will be offered at an issue price of 2.4 cents per Share.
- (h) Funds raised from the issue of the Shares will be used by the Company to advance the Company's Build Own Operate (BOO) strategy and for working capital purposes.

Resolution 4 – Approval of Issue of Options to Tag Private Group

Background

This Resolution seeks Shareholder approval to issue and allot 10,555,555 Options to Tag Private, an existing substantial shareholder of the Company, and Tag Private Nominees Pty Limited as trustee for the Anthony Australia Superannuation Fund, being entities controlled by the Company's chairman Mr Peter Wise and its managing director Mr Nathan Wise.

Tag Private Group agreed to support the Share Placement with a subscription of \$380,000 on the same terms as the Tranche 1 Investors, which included the offer of 2 attaching Options at no additional cost for every 3 Shares acquired. However the issue of both the Shares and the attaching Options to Tag Private Group is subject to the prior approval of Shareholders under ASX Listing Rule 10.11. Resolution 3 seeks approval for the issue of the Tranche 2 Shares to Tag Private Group and this Resolution 4 seeks approval for the issue of the attaching Options (**Tranche 2 Options**) to Tag Private Group.

The Tranche 2 Options will not be issued unless Resolution 3 is passed and the issue of the Tranche 2 Shares to Tag Private Group is completed.

If the issue of the Tranche 2 Options is approved and the issue of the Tranche 1 Options is also approved, subject to ASX conditions for quotation the Company intends to seek quotation of all such Options for trading on ASX.

This Resolution and Resolution 2 are interdependent, to ensure that all investors in the Share Placement are treated equally by the Company with respect to the issue of attaching Options. If Resolution 3 is passed and the Tranche 2 Shares are issued to Tag Private Group to complete the Share Placement, then either both the Tranche 1 Options and the Tranche 2 Options will be issued, or no attaching Options will be issued.

Listing Rule 10.11

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

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement to issue, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement to issue, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement to issue should be approved by Shareholders.

As Tag Private Group is controlled by a director of the Company, it is a related party of the Company and a person in a position of influence for the purposes of Listing Rule 10.11. It is also a person in a position of influence for the purposes of Listing Rule 10.11 due to its relevant interest in approximately 39.64% of the Company's voting shares prior to the issue of the Tranche 1 Shares and 32.18% of the Company's voting shares immediately after the issue of the Tranche 1 Shares. The proposed issue of the Tranche 2 Options does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule

10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Tranche 2 Options to Tag Private Group under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of the Tranche 2 Options to Tag Private Group in consideration of its investment in the Share Placement.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the Tranche 2 Options.

Chapter 2E of the Corporations Act

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

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

The proposed issue of Tranche 2 Options constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person.

The non-conflicted Directors of the Company (being Robert Constable, Amy Kean and Robert Moran) carefully considered the issue of the Tranche 2 Options to Tag Private Group and formed the view that the giving of this financial benefit is on arm’s length terms, as the Tranche 2 Options are proposed to be issued for the same consideration and otherwise on the same terms as offered to non-related parties of the Company under Tranche 1 of the Share Placement.

Accordingly, the non-conflicted Directors of the Company believe that the issue of the Tranche 2 Options to Tag Private Group falls within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of the Tranche 2 Options to Tag Private Group requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Tranche 2 Options to Tag Private is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are Tag Private Pty Limited (Tag Private) and Tag Private Nominees Pty Limited as trustee for the Anthony Australia Superannuation Fund (Tag Private Nominees).
- (b) Tag Private is a related party of the Company because it is controlled by directors of the Company (Mr Peter Wise and Mr Nathan Wise). It is also considered a person of influence for the purposes of ASX Listing Rule 10.11 because:
 - i. it was within the past 6 months a substantial (30%+) holder in the Company, due to its relevant interest in approximately 39.64% of the Company's issued Shares immediately before the issue of the Tranche 1 Shares; and
 - ii. it is currently a substantial (30%+) holder in the Company, due to its relevant interest in approximately 32.18% of the Company's issued Shares as at the date of this Notice of Meeting; and

- iii. two directors of Tag Private (Mr Peter Wise and Mr Nathan Wise) are also directors of the Company.
- (c) Tag Private Nominees is a related party of the Company because it is controlled by directors of the Company (Mr Peter Wise and Mr Nathan Wise). It is also considered a person of influence for the purposes of ASX Listing Rule 10.11 because two directors of Tag Private Nominees (Mr Peter Wise and Mr Nathan Wise) are also directors of the Company.
- (d) The maximum number of Options to be issued is 10,555,555.
- (e) The full terms of the Options are set out in Annexure A of this Notice of Meeting.
- (f) The Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of its discretion).
- (g) The Options were offered for nil cash consideration.
- (h) Funds will not be raised from the issue of these Options, as the issue is proposed to be made to fulfil the Company's offer of free attaching Options to investors who subscribed for Shares in the Share Placement.

Resolution 5 – Approval of Issue of Options to Share Placement Lead Manager and Adviser (Peak Asset Management)

Background

This Resolution seeks Shareholder approval to issue and allot 12,000,000 Options to Peak Asset Management or its nominee.

Peak Asset Management is a leading Melbourne-based boutique investment advisory firm. The Company engaged Peak Asset Management to act as the lead manager to the Share Placement. Under the terms of its engagement, Peak Asset Management is entitled to a fee of 6% of the amount raised by the Share Placement, plus the issue of 12 million Options exercisable at 4.5 cents with an expiration date of 4 years from the date of issue (the same terms as the Options proposed to be issued to the Share Placement investors) (**Peak Options**).

At the time of completion of Tranche 1 of the Share Placement, the Company did not have sufficient issue capacity under Listing Rule 7.1 and Listing Rule 7.1A to cover both the Tranche 1 Shares and the Peak Options, hence the issue of the Peak Options was deferred and made conditional on approval at the EGM.

The effect of this Resolution is for Shareholders to approve the issue of the Peak Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

If the issue of the Peak Options is approved and the issue of the Tranche 1 Options is also approved, subject to ASX conditions for quotation the Company intends to seek quotation of all such Options for trading on ASX.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval to approve the issue of the Peak Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Peak Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Options are issued.

If this Resolution is not passed, the Company will not proceed with the issue of the Peak Options, but will instead pay to Peak Asset Management an additional fee in cash to the equivalent value of the Peak Options based on the Black-Scholes valuation model (assuming 60% volatility and risk-free rate of 2%). The Company estimates this additional cash fee amount would be approximately \$86,975.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (g) The allottee is Peak Asset Management or its nominee.

- (h) The maximum number of Options to be issued is 12,000,000.
- (i) The full terms of the Options are set out in Annexure A of this Notice of Meeting.
- (j) These Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of its discretion).
- (k) The Options will be offered for nil cash consideration.
- (l) Funds will not be raised from the issue of these attaching Options as the issue is proposed to be made as part of the agreed consideration due to Peak Asset Management for its services to the Company as Lead Manager to the Share Placement.

Directors' Recommendation

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

Resolution 6 – Approval to Repeal and Replace Company's Constitution

The Board has identified the need to update its existing Constitution in order to:

- (a) reflect amendments to the Corporations Act and ASX Listing Rules since the Company's existing Constitution was adopted many years ago;
- (b) permit the Company to streamline its administration, minimise costs and improve methods of communicating with Shareholders, for example by permitting the Company to utilise electronic platforms and tools for the holding and conduct of Shareholder meetings; and
- (c) generally conform the Constitution to market standards and with provisions of constitutions customary to ASX-listed entities.

Accordingly, the Company has prepared a proposed updated Constitution (**Proposed Constitution**) which incorporates the following material differences to the existing Constitution:

Subject matter	Position in existing Constitution	Position in Proposed Constitution
Securities		
Restricted shares	The existing Constitution is silent.	Reflects the restrictions on dealing with Restricted Securities required to be included in the constitution of a listed company under Listing Rule 15.12.
Issue of preference shares	Provides for the issue of preference shares and redeemable preference shares but: <ol style="list-style-type: none"> (a) limits the nominal value (a term associated with the obsolete concept of par value) of issued preference shares to no more than the nominal value of ordinary shares; (b) requires certain rights attaching to preference shares to be defined in the Constitution, without allowing the alternative of a special resolution as permitted by the Corporations Act; (c) prescribes voting rights attaching to preference shares that are more restrictive than the mandatory rights prescribed by Listing Rule 6.3; and (d) does not set out any other rights attaching to preference shares except with respect to receipt of notices and reports 	Provides in more detail for rights attaching to preference shares and redeemable preference shares including (amongst others): <ol style="list-style-type: none"> (a) the entitlement to such priority dividends as the Directors may resolve at the time of issue; (b) the right to convert to ordinary shares if and on the basis the Directors may resolve at the time of issue; (c) the voting rights prescribed in Listing Rule 6.3; (d) the flexibility to have rights to participate with the ordinary shares in profits and assets of the Company if and on the basis that the Directors resolve at the time of issue; and (e) the flexibility to have other rights approved by special resolution.

Subject matter	Position in existing Constitution	Position in Proposed Constitution
	and attendance at general meetings.	
Transfer of controlling interest	Requires general meeting approval for an issue of securities having the effect of transferring a controlling interest in the Company.	The proposed Constitution is silent and allows Chapter 6 (Takeovers) of the Corporations Act to govern such transactions (including when the requirement for shareholder approval arises).
Security interests on securities	The existing Constitution is silent.	Sets out certain conditions applicable to a security interest that the Company may have in a share (or other personal property) under the Constitution and to which the <i>Personal Property Securities Act 2009</i> (Cth) applies. These conditions are intended to facilitate the 'perfection' of the Company's rights under the Act with respect to the relevant share or property.
Share certificates	Provides that every member is entitled to a share certificate and that share transfers must be accompanied by the share certificate.	Provides for uncertificated holdings and participation in CHES or any other electronic system recognised by the Corporations Act for facilitating share trading.
Transfer of Shares		
Market transfers	Provides for paper-based share transfers only.	Recognises any transfer of shares which is a market transfer conducted in accordance with any system established/recognised by the Listing Rules or the operating rules of a clearing and settlement facility as defined in the Corporations Act.
Registration of transfers	Provides for the Directors to suspend the registration of transfers subject to the Corporations Act. Also provides for the Directors to refuse registration of transfers in certain circumstances. In each case, the provisions are not consistent with Listing Rule 8.10 which restricts interference with market transfers.	Provides that Directors may decline to register a transfer only in circumstances permitted by the Listing Rules.
General Meetings		
Virtual or hybrid meetings	The existing Constitution is silent.	Permits the Company to hold a general meeting at multiple venues and by way of virtual or hybrid meetings. Sets out

Subject matter	Position in existing Constitution	Position in Proposed Constitution
		procedural matters facilitating the holding of such a meeting.
Notice of Meeting	Provides for notice of at least 14 clear days' notice of a general meeting (or 21 clear days' notice if a special resolution is proposed) and service of the notice by post, personal delivery or delivery by facsimile transmission or certain obsolete technologies (e.g. telex or cablegram).	Provides for 28 days' notice as required by the Corporations Act and delivery of the notice by post, personal delivery, or (unless a shareholder has requested otherwise) to an electronic address supplied by the shareholder or by making it available at a URL notified to the shareholder.
Cancellation or postponement of meetings	The existing Constitution is silent.	Provides that the Directors may cancel or postpone the holding of a general meeting. In the case of a general meeting called by requisitioning Shareholders (or in response to a requisition by Shareholders), this requires the consent of a majority of the requisitioners for a cancellation or a postponement of 30 days or more.
Proxy voting	Provides for paper-based proxy appointments only, with limited exception for overseas Shareholders to appoint a proxy by facsimile transmission or certain obsolete technologies (e.g. telex or cablegram).	Allows Shareholders to appoint a proxy by electronic means.
Direct voting	The existing Constitution is silent.	Allows the Board to provide a mechanism by which Shareholders can vote, other than by proxy or by attendance at a meeting, by providing to the Company (by hand, post or other electronic means) notice of their voting intention. If the Board determines that such direct voting is to be permitted, it may prescribe rules to govern the direct voting (including rules specifying the form, method and timing of giving the direct vote).
Poll	Provides that a poll on a resolution may be demanded by (among others) at least 5 members, or by members entitled to not less than 10% of the total voting rights of all members having the right to vote at the meeting.	Provides that a poll on a resolution may be demanded by (among others) at least 5 members, or by members with at least 5% of the votes that may be cast on the resolution on a poll. This reflects section 250L(1) of the Corporations Act.

Subject matter	Position in existing Constitution	Position in Proposed Constitution
Directors		
Resolutions in writing	Provides for paper-based circular resolutions with 'wet ink' signatures only.	Allows the use of documents produced by electronic means under the name of a Director with the Director's authority.
Dividends		
Determining and paying dividends	Provides that dividends must be declared by the Directors (creating an immediate entitlement and a debt owed by the Company).	Provides the option of the Directors determining to pay a dividend but rescinding the determination before the dividend is paid. This is subject to any change to a Shareholder's right to receive dividends being in accordance with the Corporations Act and the Listing Rules.
Payment method	Provides for payment by cheque or warrant sent by post.	Provides for payment by direct credit to a Shareholder's nominated account, or by cheque sent by post.
Notices		
Notices to Shareholders	Provides for notices to Shareholders by post, or if the Directors so determine by facsimile transmission or certain obsolete technologies (e.g. telex or cablegram).	Allows notices to be sent to a Shareholder's nominated electronic address.
Indemnity		
Indemnity and liability insurance for officers of the Company	The indemnity for Directors and other officers is in terms that refer to provisions of the <i>Companies Act 1981</i> . The law has changed and the permissible scope of such indemnities under the Corporations Act is in different terms.	Provides for indemnification of officers by the Company for liabilities incurred by them as officers (including defence costs), and payment of premiums on contracts insuring them against liability they incur as officers, in each case to the extent permitted by law.

Prior to the Meeting, a copy of the Proposed Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Proposed Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary by e-mail to shareholders@mpower.com.au.

A copy of the Proposed Constitution will be tabled at the Meeting.

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

Professional Advice

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

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on (02) 8788 4600 or shareholders@mpower.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Company means MPower Group Limited ACN 009 485 625.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

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

Extraordinary General Meeting or **EGM** or **General Meeting** or **Meeting** means a general meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of general meeting dated 22 August 2022 including the Explanatory Statement.

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

Ordinary Resolution means a resolution that can only be passed if more than 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Peak Asset Management means CoPeak Corporate Pty Ltd ACN 632 277 144 trading as Peak Asset Management (as trustee for the Peak Asset Management Unit Trust).

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

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

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services, of Level 5, 126 Phillip Street, Sydney NSW 2000.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Annexure A – Options terms and conditions

The Options are subject to the following terms and conditions:

1. Subject to and conditional upon any adjustment in accordance with the terms and conditions set out below, each Option entitles the holder, when validly exercised, to one fully paid ordinary share ("Share") in the issued share capital of MPower Group Limited ACN 009 485 625 ("Company") upon payment of the exercise price prior to the expiry date.
2. The exercise price of each Option shall be \$0.045 (4.5 cents) ("Exercise Price").
3. The Options may be exercised at any time on or before 5.00 pm (Sydney time) on 1 August 2026 ("Expiry Date") by delivering to the Company before the Expiry Date by email, fax, post, courier, by hand or by any other method approved by the Company, a written notice of exercise specifying the number of Options being exercised ("Exercise Notice"). Once delivered, an Exercise Notice cannot be withdrawn or revoked. In order for the Exercise Notice to be valid, the Company must receive in cleared funds on or before 5.00pm (Sydney time) on the Expiry Date, payment of the Exercise Price for that number of Options being exercised.
4. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. If the amount of money paid is less than the Exercise Price for the number of Options to which the Exercise Notice relates, the Company may in its discretion elect to treat the Exercise Notice as an Exercise Notice for such lower amount of Options.
5. Options not exercised by the Expiry Date lapse.
6. The Company will apply for quotation of the Options on the Australian Securities Exchange ("ASX").
7. Options which have not been exercised are freely transferable in whole or in part at any time prior to the Expiry Date.
8. All Shares to be issued pursuant to the exercise of the Options will rank equally in all respects with the Company's then existing fully paid ordinary shares and will be issued within 5 business days following receipt of the Exercise Notice and the Exercise Price (in cleared funds). The Company will apply for quotation of all Shares issued upon exercise of the Options within 5 business days after the date of allotment of those Shares.
9. There are no participation rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in any new issues of securities which may be offered to shareholders of the Company from time to time prior to the Expiry Date. However, before the record date to determine entitlements to any such new issue of securities, the Company will notify the holders of the Options of the proposed new issue in accordance with the requirements of the Listing Rules of the ASX ("Listing Rules").
10. The Options confer on their holders a right to a change in the Exercise Price where there is a pro rata issue (except a bonus issue) to the holders of Shares. In such circumstances, the Exercise Price of the Options may be reduced according to the formula set out in Listing Rule 6.22.

11. The Options do not confer on their holders any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options, after which, such Shares will qualify for any dividend paid on the fully paid ordinary shares in the Company with a record date after the date of allotment of the Shares.
12. In the event of a reconstruction (including consolidation, sub-division, return or reduction of the issued capital of the Company), the rights of the holders of Options shall be changed to the extent necessary to comply with the ASX Listing Rules.
13. If, from time to time, before the expiry of the Options, the Company makes a pro rata issue of Shares to the holders of Shares for no consideration (a "**Bonus Issue**"), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised prior to the record date for calculating entitlements to the Bonus Issue. The exercise price of the Options shall not change as a result of any such Bonus Issue.
14. Any calculations of a change in the Exercise Price or a change to the number of Shares to be issued on exercise of the Options required under these terms and conditions will be made by the Company, notified to the holders of the Options in writing and will be binding on the holders of the Options.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEST) on Monday, 26 September 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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



