

Consolidated Financial Holdings Limited

ACN 119 383 578

Notice of Extraordinary General Meeting and Explanatory Statement

TIME: 11.00am (Australian Eastern Daylight Time)

DATE: Monday, 20 February 2023

PLACE: Level 11, 60 Castlereagh Street, Sydney NSW 2000

This Notice and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Consolidated Financial Holdings Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Consolidated Financial Holdings Limited (**Company**) will be held at Level 11, 60 Castlereagh Street, Sydney NSW 2000 on Monday, 20 February 2023 at 11.00am (AEDT)) for the purposes of transacting the following business.

Terms used in this Notice and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Extraordinary General Meeting.

SPECIAL BUSINESS

1. RESOLUTION 1: CHANGE IN NATURE AND SCALE OF ACTIVITIES

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

"That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities resulting from the Acquisition and the Offer, as described in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a counterparty to the transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the Company's activities and any other person who will obtain a material benefit as a result of the transaction, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) 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: CONSOLIDATION OF SHARES

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

"That, subject to each of the Acquisition Resolutions being passed, for the purpose of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated as described in the Explanatory Statement on the basis that every 16.78 shares be consolidated into 1 share and, where this

Consolidation results in a fraction of a share being held, the Company be authorised to round that fraction up to the nearest whole share."

3. RESOLUTION 3: ISSUE OF CONSIDERATION SHARES

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

"That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 35,000,000 Shares (on a post-Consolidation basis) to holders of shares in Amplify under the Acquisition, as described in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed: or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4: ISSUE OF NEW SHARES

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

"That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a maximum of 40,000,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 to raise up to \$8,000,000 under the Offer, as described in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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

- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5: PARTICIPATION OF RELATED PARTY IN SHARE OFFER – NIALL CAIRNS

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

"That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a maximum of 625,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 to Niall Cairns (or his nominee or Carnethy Evergreen Pty Ltd or Kestrel Growth Companies Limited) as part of the Offer, as described in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Niall Cairns, Carnethy Evergreen Pty Ltd, Kestrel Growth Companies Limited (and any of their nominees) and any other person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) 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: PARTICIPATION OF RELATED PARTY IN SHARE OFFER – PHILLIP CARTER

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

"That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to a maximum of 625,000 Shares (on a post-Consolidation basis) at an issue price of \$0.20 to Phillip Carter (or his nominee or Granta Capital Pty Ltd or Kestrel Growth Companies Limited) as part of the Offer, as described in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Phillip Carter, Granta Capital Pty Ltd, Kestrel Growth Companies Ltd (and any of their nominees) and any other person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; or

- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7: CHANGE OF COMPANY NAME

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of Section 157(1)(a) of the Corporations Act, and for all other purposes, the name of the Company be changed from ‘Consolidated Financial Holdings Limited’ to ‘Amplify Eyecare Holdings Limited’, with effect from the date that the Australian Securities and Investments Commission alters the details of the Company’s registration.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of, an Amplify Vendor or any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8: APPOINTMENT OF SAMUEL HERSZBERG AS DIRECTOR

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of clause 23.5 of the Company’s Constitution and for all other purposes, Mr Samuel Herszberg be appointed as a director of the Company, to take effect subject to and upon completion of the Acquisition.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of, an Amplify Vendor or any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9: APPOINTMENT OF HEATHER MCBRYAR AS DIRECTOR

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of clause 23.5 of the Company’s Constitution and for all other purposes, Ms Heather McBryar be appointed as a director of the Company, to take effect subject to and upon completion of the Acquisition.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of, an Amplify Vendor or any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 10 – ADOPTION OF EMPLOYEE SHARE OPTION PLAN

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval be given to the Company’s Employee Share Option Plan (ESOP), and issue of securities there under, as described in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is eligible to participate in the ESOP; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or

- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the key management personnel (KMP) at the date of the meeting and their closely related parties from voting undirected proxies on this Resolution, except in the case of the Chair of the meeting where the Chair has been expressly authorised to exercise the proxy.

11. RESOLUTION 11 – ADOPTION OF EMPLOYEE PERFORMANCE RIGHTS PLAN

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval be given to the Company’s Employee Performance Rights Plan (EPRP), and issue of securities there under, as described in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is eligible to participate in the EPRP; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the key management personnel (KMP) at the date of the meeting and their closely related parties from voting undirected proxies on this Resolution, except in the case of the Chair of the meeting where the Chair has been expressly authorised to exercise the proxy.

12. RESOLUTION 12: ISSUE OF OPTIONS TO DR HEATHER MCBRYAR UNDER OPTIONS PLAN

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 428,571 Options to Dr Heather McBryar (or her nominee), on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the ESOP; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- a person who is acting 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 this Resolution in that way; or
- the person who is the Chair of the Meeting acting 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 person who is 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.

13. RESOLUTION 13: ISSUE OF PERFORMANCE RIGHTS TO BRENDAN BURWOOD UNDER PERFORMANCE RIGHTS PLAN

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 500,000 Performance Rights to Brendan Burwood (or his nominee), on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EPRP; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- a person who is acting 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 this Resolution in that way; or
- the person who is the Chair of the Meeting acting 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 person who is 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.

In addition, the Corporations Act restricts a person who is a member of the key management personnel (KMP) at the date of the meeting and their closely related parties from voting undirected proxies on this Resolution, except in the case of the Chair of the meeting where the Chair has been expressly authorised to exercise the proxy.

14. RESOLUTION 14: ISSUE OF PERFORMANCE RIGHTS TO NIALL CAIRNS UNDER PERFORMANCE RIGHTS PLAN

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,250,000 Performance Rights to Niall Cairns (or his nominee), on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EPRP; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the key management personnel (KMP) at the date of the meeting and their closely related parties from voting undirected proxies on this Resolution, except in the case of the Chair of the meeting where the Chair has been expressly authorised to exercise the proxy.

15. RESOLUTION 15: ISSUE OF PERFORMANCE RIGHTS TO PHILLIP CARTER UNDER PERFORMANCE RIGHTS PLAN

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

“That, subject to each of the Acquisition Resolutions being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,250,000 Performance Rights to Phillip Carter (or his nominee), on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EPRP; or
- any associate of such person.

However, the Company will not disregard any votes cast in favour of the Resolution by:

- (a) a person who is acting 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 this Resolution in that way; or
- (b) the person who is the Chair of the Meeting acting 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
- (c) a person who is a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Corporations Act restricts a person who is a member of the key management personnel (KMP) at the date of the meeting and their closely related parties from voting undirected proxies on this Resolution, except in the case of the Chair of the meeting where the Chair has been expressly authorised to exercise the proxy.

16. RESOLUTION 16: AMENDMENT OF 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(2) of the Corporations Act and for all other purposes, the Company amends its existing constitution and adopts a revised constitution in its place in the form submitted to this meeting as signed by the Chair of the Meeting and as described in the Explanatory Statement.”

DATED: 19 JANUARY 2023

BY ORDER OF THE BOARD

Cameron Stone
Company Secretary

INFORMATION FOR SHAREHOLDERS WITH REGARD TO REGISTRATION, VOTING ARRANGEMENTS AND QUESTIONS

The following information forms part of the Notice of Extraordinary General Meeting.

Shareholders entitled to vote

The Company has determined, in accordance with the *Corporations Regulations 2001* (Cth), that the shares of the Company that are quoted on the ASX as at 7.00 pm (Sydney time) on 18 February 2023, will be taken, for the purposes of the Extraordinary General Meeting, to be held by the persons who held them at that time. Accordingly those persons will be entitled to attend and vote at the meeting.

Voting options

Shareholders may vote by:

- Attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative; or
- Online vote; or
- Appointing a proxy to vote on their behalf, using the proxy form accompanying this Notice of Extraordinary General Meeting.

Voting in person (or by attorney or corporate representative)

Shareholders, or their attorneys, planning to attend the meeting are asked to arrive at the venue prior to the designated time of the meeting, so that their holding may be checked against the Company's share register and their attendance recorded. **To assist in the registration process, Shareholders are requested to bring to the meeting a copy of the proxy form which accompanies this Notice or other documentation containing the Shareholder's Registration Number (SRN) or Holder Identification Number (HIN).** A corporate Shareholder may appoint an individual to act as its representative and to vote in person at the meeting. The corporate shareholder must provide its representative with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising the representative to act on its behalf. The authority may be sent to the Company and/or share registry in advance of the meeting or tendered at the Extraordinary General Meeting upon registering for attendance.

Online

An online vote allows shareholders to vote on Resolutions considered at the EGM by lodging their votes online at www.investorvote.com.au before the AEGM without the need to attend the EGM or appoint a proxy. You will need the information shown on your voting form to register your vote online.

Voting by proxy

- A Shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf.
- If a Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint two proxies and may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. If a Shareholder appoints two proxies, each proxy will have the right to vote on a poll and to speak at the meeting but only one proxy will be entitled to vote on a show of hands.
- A proxy may but need not be a Shareholder and may be an individual or a body corporate.
- Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

- If a Shareholder appoints the Chair as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll.
- To appoint a proxy, a Shareholder can use the hard copy proxy form accompanying this Notice. If you require an additional proxy form, please contact the Company's share registry, Computershare Investor Services Pty Limited at the address below or by telephone on:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia).
- A Shareholder can also make a proxy appointment online by visiting the relevant website noted below and following the instructions provided (note that the online proxy facility may not be suitable for all shareholders, and shareholders should read the instructions for the online proxy facility carefully to decide if the facility is suitable for them).
- For hard copy proxy forms to be effective, the Company must receive the completed and signed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 11.00 am (Australian Eastern Daylight Time) on 18 February 2023. To be effective, online proxy appointments must be made through the relevant website noted below by no later than 11.00 am (Australian Eastern Daylight Time) on 18 February 2023. Proxy appointments will not be able to be made online after that time.
- Proxies may be lodged with the Company's registrar (Computershare):
 - by mail, using the enclosed reply paid envelope, or to
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia
 - Fax: 1800 783 447 or +61 3 9473 2555, or
 - Online at:
(individuals) www.investorvote.com.au
(custodians) www.intermediaryonline.com

Questions

You are encouraged to direct questions to the Chairman by email at enquiry@consolidatedfinancial.com.au so that they are received no later than 11.00 am (Australian Eastern Daylight Time) on 18 February 2023. Please use the email subject "2023 EGM Question".

Consolidated Financial Holdings Limited

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Extraordinary General Meeting to be held at Level 11, 60 Castlereagh Street, Sydney NSW 2000 on Monday, 20 February 2023 at 11.00am (AEDT).

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

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

ASX takes no responsibility for the contents of the Notice or the Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional adviser.

SPECIAL BUSINESS

This Explanatory Statement relates to the special business being put to the meeting, arising out of the Acquisition and the Offer.

Resolutions 1 to 16 (inclusive) are inter-conditional on all of those Resolutions being approved, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of Resolutions 1 to 16 (inclusive) are not passed, then all of Resolutions 1 to 16 (inclusive) will be taken to have been rejected by Shareholders, and the Acquisition and other matters contemplated by those Resolutions will not be completed pursuant to this Notice.

For the avoidance of doubt Resolutions 1 to 16 (inclusive) are referred to as **Acquisition Resolutions** throughout this Notice.

1. TRANSACTION OVERVIEW

1.1 Overview of the Acquisition

(a) *Transaction overview*

On 2 December 2022 the Company announced that it and the existing equity holders of Amplify (**Amplify Vendors**) had entered into a Share Purchase Agreement to acquire all of the issued capital of Amplify (**Acquisition**).

The consideration payable by the Company for 100% of the ordinary shares in Amplify will comprise the Consideration Shares. Amplify Noteholders will receive Consideration Shares after the conversion of their Convertible Notes into Amplify Shares. The aggregate number of Shares to be issued to Amplify Vendors and Amplify Noteholders is 35,000,000 Consideration Shares.

(b) *Conditions Precedent*

The Acquisition is subject to and conditional on the satisfaction or waiver of certain conditions precedent, including:

- (i) the Company obtaining all necessary shareholder and regulatory approvals under the ASX Listing Rules and the Corporations Act to allow the Company to undertake the Acquisition, to issue the Consideration Shares and the New Shares under the Offer, to issue Options and Performance Rights under a LTIP and to change the company name;

- (ii) the parties obtaining all third party consents or waivers and any other regulatory or government approvals;
 - (iii) the approval by ASX to reinstate the securities of Bidder to quotation on ASX;
 - (iv) the Company meeting the requirements in Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the Official List;
 - (v) the Company undertaking a consolidation, such that the share price of the Company is at least \$0.20;
 - (vi) receipt of valid applications for the minimum subscription for the Offer under the Prospectus; and
 - (vii) no material adverse change with respect to Amplify.
- (c) *Name change and Board changes*

It is proposed that the Company will change its name to “Amplify Eyecare Holdings Limited” following Completion, subject to Shareholder approval as contemplated by this Notice. The Company also proposes changing its ASX ticker code to “AEY” from Completion and the successful relisting of the Company.

Additionally, following Completion and subject to Shareholder approval as contemplated by this Notice, Brendan Burwood will resign as a Director and the Company will appoint Samuel Herzberg and Heather McBryar as Directors of the Company. Samuel Herzberg is currently a director of Amplify and both his and Heather McBryar’s biographies are set out in section 1.6 below.

1.2 Existing activities

Consolidated Financial Holdings Limited is an Australian public company that has been listed on the ASX (ASX code: CWL) since 19 October 2007.

The Company was previously a provider of research, consulting and software services to the superannuation and financial planning industries, through its two core businesses – Chant West and Enzumo. The Company sold both Chant West and Enzumo in June and July 2020 and now, after a return of capital to shareholders, is exploring opportunities on behalf of its shareholders.

1.3 General information about Amplify

Amplify currently owns and operates four (4) optometry practices providing medical eyecare and dispensing optical products in the USA. The approximate combined revenue across the four practices for the year ended 31 December 2021 was \$3.1million, and the approximate combined EBITDA for the same period was \$0.6million (amounts in AUD and translated at a spot rate of 0.6889 USD to \$1 AUD). Amplify also manages an independent practice under contract.

Amplify’s business model is to operate and expand a network of optometry practices, initially in the USA. The Company intends to achieve this by identifying, acquiring and integrating new clinics and by organically growing its practice portfolio.

The Company’s plans for the future growth include:

- deploying new high-value medical and speciality optometry services to acquired practices, increasing revenue and profitability;
- create doctor engagement via training and focus on medical services;
- optimisation of practice operations, generating cost efficiencies through scale and digitization;
- patient communication and management strategies that integrate leading approaches to treatment and ongoing clinical management, improving patient

retention and value per patient; and

- further acquisitions.

To aid the delivery of these plans, the Company has developed the AmpUp software suite, which optimises practice workflows, orchestrates new service delivery, engages clinicians by providing interactive learning programs for speciality services, and digitises routine tasks and patient communications.

Additional information in respect of Amplify is included in Annexure D to this Notice.

1.4 **Summary of the Share Purchase Agreement**

On 30 November 2022 the Company and the Amplify Vendors entered into a share purchase agreement to acquire 100% of the share capital of Amplify (**Share Purchase Agreement**).

The key terms and conditions of the Share Purchase Agreement include the following:

(a) *Acquisition*

The Company has agreed to acquire all of the issued capital of Amplify from the Amplify Vendors.

(b) *Conditions*

The Share Purchase Agreement is subject to and conditional on the satisfaction or waiver of certain conditions precedent, including:

- (i) the Company obtaining all necessary shareholder and regulatory approvals under the ASX Listing Rules and the Corporations Act to allow the Company to undertake the Acquisition and the Offer, to issue the Consideration Shares and the New Shares under the Offer, to issue Options and Performance Rights under a LTIP and to change the company name;
- (ii) the parties obtaining all third party consents or waivers and any other regulatory or government approvals;
- (iii) the approval by ASX to reinstate the securities of Bidder to quotation on ASX;
- (iv) the Company meeting the requirements in Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the Official List;
- (v) the Company undertaking a consolidation, such that the share price of the Company is at least \$0.20;
- (vi) receipt of valid applications for the minimum subscription for the Offer under the Prospectus; and
- (vii) no material adverse change with respect to Amplify,

together the **Conditions**.

(c) *Consideration*

On Completion the Company must pay to each Amplify Vendor the purchase consideration, to be settled by issuing the Consideration Shares in accordance with the following:

- (i) \$6,000,000 for 100% of shares on issue in the Company (assuming 108,281,624 shares in issue); plus
- (ii) additional consideration equivalent to the amount of any cash subscribed to convertible notes issued by the Company after the date of the Share Purchase Agreement, divided by (1 minus any agreed discount), subject to a maximum of \$1,000,000,

where the issue price of New Shares will be \$0.20 per share (20 cents per share).

(d) *Warranties*

The Share Purchase Agreement also contains a number of terms and conditions, including representations and warranties from both parties, considered standard for an agreement of this nature.

(e) *Co-operation*

The Company and Amplify agree to work together to propose, promote and implement the Acquisition and the Offer, including preparing all relevant documents relating to the Acquisition, this Notice and the Prospectus under which the Offer will be made.

1.5 Shareholder Approval

It is a condition of Completion that all Acquisition Resolutions contemplated by this Notice are passed.

1.6 Board following Completion

Following Completion and subject to Shareholder approval as contemplated by this Notice, it is proposed that Brendan Burwood will resign from the Board and the Company will appoint Samuel Herszberg and Heather McBryar (**Proposed Directors**) as Directors of the Company. Samuel Herszberg is currently a director of Amplify and Heather McBryar will be joining the Board as a new director. Their biographies are set out below:

Name:	Mr Samuel Herszberg
Title:	Non-Executive Director
Experience:	Samuel is an entrepreneur who has been involved in many start-ups over his career. Samuel co-founded and was an executive of the largest Property Management Group in Australia (Run Property), a roll-out of property management businesses across Australia. Run Property listed on the ASX and was subsequently taken over. The business, which employed over 300 staff and managed over 18,000 properties. Samuel also founded Agent +, a back-office Software as a Solution (SaaS) business for prominent real estate agents across Australia. Samuel realised the value in this business through a sale to the Little Group (private property company owned by Paul Little).
Directorships public companies (last 3 years):	Amplify EyeCare Ltd Flying Fox Services Limited All Things Equal Limited
<hr/>	
Name:	Dr Heather McBryar
Title:	Non-Executive Director
Qualifications:	Doctor of Optometry, FCOVD, Diplomate ABO
Experience:	Dr McBryar is a board certified optometrist, in addition to being a Fellow of the College of Optometrists in Vision Development (COVD), a candidate for Fellowship in the Neuro-Optometric Rehabilitation Association (NORA), and a Diplomate of the American Board of Optometry (ABO). In addition to her many years of experience in the field, Dr McBryar's son with visual impairment and special needs drives her to provide caring, high-quality care for all of her patients, so they can achieve the highest quality of life possible.
Directorships public companies (last 3 years):	None
<hr/>	

1.7 Directors' interests in Shares and other securities

None of the Company's existing Directors have any interest in the proposed Acquisition, other than as disclosed in this Notice.

As at the date of this Notice none of the Proposed Directors have any interest in the Company.

The Directors' interests in Shares and other securities in the Company after Completion are set out below:

Directors and Proposed Directors		
Dr Phillip Carter ¹	Ordinary Shares	1,411,542
	Performance Rights	1,250,000
Mr Niall Cairns ¹	Ordinary Shares	2,279,858
	Performance Rights	1,250,000
Mr Samuel Herszberg	Ordinary Shares	2,444,237
Dr Heather McBryar	Ordinary Shares	0
	Options	428,571

Note 1: Messrs Cairns and Carter are directors of Kestrel Growth Companies Limited which will hold 716,008 ordinary shares in the Company post-consolidation. As such they each hold a relevant interest in those shares. This number assumes that they have taken up their shares in the Offer as proposed in resolutions 5 and 6, and do not have a relevant interest in the shares taken up by each other

All numbers are on a post-Consolidation basis and are subject to rounding resulting from the Consolidation. None of the Company's existing Directors have any interest in Amplify Eyecare.

1.8 Key management personnel following Completion

Following Completion of the Acquisition and the Offer, the senior management personnel of the Company will be as follows:

Name: Mr Evan (Avner) Engel

Title: Chief Executive Officer

Qualifications: BSc (Entrepreneurship and Marketing)

Experience: Avner was recognized by Vision Monday as one of the leading innovators and experts in optometry practice management and growth. He has lectured thousands of doctors worldwide about how to optimize their practices and grow revenue through medical and specialty eye care. Prior to starting Amplify Avner was the Vice President of Eye Care Pro, a marketing and growth services company with over 2,000 independent optometry clinics as customers. In his earlier years before dedicating himself to eye care, Avner Engel was CEO and founder of a successful manufacturing company that he exited.

Name: Mr Ilan Manoim

Title: Chief Technology Officer

Qualifications: BA (Sp Hons), CIFFA

Experience: Ilan is a serial tech entrepreneur. He created several tech companies, including a successful exit. Ilan oversaw the development of one of the largest informational optometry

websites, The Optometrists Network, where he also led the acquisition strategy and product development. Ilan is known for his encyclopaedic knowledge of digital marketing, having spent over a decade providing successful digital marketing and SEO strategies to businesses in the US, Canada, and Israel.

Name: Mr Josh Kanter

Title: Chief Operations Officer

Qualifications: BA, MA, MBA (Finance)

Experience: Josh has a background in developing and implementing growth strategies for companies. In recent years, he led the strategic specialty accounts at EyeCarePro, the largest optometry marketing company in the US, and drove them to growth. Among the most prominent clients are the International Academy of Low Vision Specialists (IALVS) and TreeHouse Eyes. He holds an MBA in Finance and served as the Director of Operations for two large non-profits after a lengthy career in both education and marketing.

1.9 Employee Incentive Plans

After Completion of the Acquisition the Company will implement an equity based long term incentive plan, comprising the Option Plan and the Performance Rights Plan (**LTIP**) for the officers and employees of the Company. Offers of incentive awards under the LTIP to employees and directors, as reasonably determined by the Parties, will be made under the Prospectus, with such approvals as are required contained in this Notice, specifically Resolutions 10 and 11. For more information on the Option Plan and the Performance Rights Plan see section 11 and Appendix A and B of this Notice.

1.10 Regulatory approvals

On 28 November 2022 ASX confirmed that they consider the Acquisition to constitute a back door listing and therefore the Company is required to comply with ASX Listing Rules 11.1.2 and 11.1.3.

This means that, in addition to seeking Shareholder approval for the Acquisition, the Company will issue the Prospectus as a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules as though it is seeking re-admission to the official list of ASX following a change of nature and scale of its activities.

It should be noted that, in the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Acquisition or the Offer.

1.11 Sources and uses of funds

In conjunction with the Acquisition, the Company will seek to raise up to \$8 million through the issue of up to 40 million New Shares under an offer of New Shares (**Offer**). The Offer will be conducted under a full form prospectus to be prepared by the Company (**Prospectus**).

The proceeds of the Offer, together with existing cash reserves, will be applied as follows:

Use of funds	Minimum subscription	Maximum subscription
Acquisition of clinics	\$3,500,000	\$5,000,000
Marketing and business development	\$750,000	\$750,000

Working capital	\$930,000	\$1,310,000
Costs of the offer	\$820,000	\$940,000
Total	\$6,000,000	\$8,000,000

1.12 Pro forma Capital Structure

The capital structure of the Company following completion of the matters contemplated by the Resolutions is set out below:

Description	Minimum subscription	Maximum subscription
Current issued capital (pre-consolidation)	125,827,798	125,827,798
Issued capital (post-consolidation) ¹	7,500,394	7,500,394
Total number of Shares available under the Offer	30,000,000	40,000,000
Issue of Shares under the Acquisition	35,000,000	35,000,000
Total Shares on issue after the Offer and Acquisition	72,500,394	82,500,394

1.13 Pro forma balance sheet

The pro-forma balance sheet is set out in Annexure C and assumes that all of the Acquisition Resolutions are passed, the Acquisition, Offer, Consolidation and other events which are the subject of the Acquisition Resolutions have occurred.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Acquiree and Acquirer Post Acquisition	Capital Raising ¹	Consolidated
Current Assets	1,382,987	5,180,000	6,562,987
Non-Current Assets	3,864,035	0	3,864,035
Total Assets	5,247,022	5,180,000	10,427,022
Current Liabilities	2,532,995	0	2,532,995
Non-Current Liabilities	1,817,185	0	1,817,185
Total Liabilities	4,350,180	0	4,350,180
Total Equity	896,842	5,180,000	6,076,842

Note 1: Assumes minimum amount of capital raised under the Capital Raising.

1.14 Anticipated Timetable

The anticipated timetable for the Acquisition and the Offer is as follows:

Action	Date
Despatch of this Notice of Meeting	19 January 2023
Lodgement of Prospectus with ASIC	23 January 2023
Share Offer opens	31 January 2023
Share Offer closes	20 February 2023
Shareholder Meeting to approve the Transaction	20 February 2023
Completion of Transaction and issue of shares under Transaction Agreement and Share Offer	10 March 2023
Re-quotations of Shares on ASX	17 March 2023

Notes:

1. The Directors reserve the right to change the above indicative timetable without requiring any disclosure to Shareholders.

1.15 Advantages of the proposals in the Acquisition Resolutions

The Directors are of the view that the following non-exhaustive list of advantages to completing the Acquisition and re-listing on the ASX may be relevant to a Shareholder's decision on how to vote on each Resolution:

- (a) the Company believes there is significant interest from Australian investors in accessing growth investments operating in the US health care industry, particularly operators with services eligible for medical insurance reimbursements;
- (b) the Company will be able to access capital from retail and professional investors to fund growth;
- (c) the Company will create liquidity in its shares for the benefit of its shareholders and to use as currency to support its growth by acquisition;
- (d) the Company will be able to raise equity capital to access specialist US-based, healthcare industry debt financiers; and
- (e) Amplify, as part of an enlarged group with the Company, will be able to benefit from the status and reputation of being an ASX listed company when conducting business overseas, particularly in the USA.

In addition, the Company believes that the outcome for its current shareholders is significantly enhanced rather than the alternative of liquidation of the current group.

1.16 Disadvantages of the proposals in the Acquisition Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on each Resolution:

- (a) the Company will be changing the nature and scale of its activities to comprise its participation in and development of a leading business which operates optometry practices, including the provision of vision diagnostics, vision therapy, surgery, dispensing of spectacle frames, lenses and contact lenses, and develops software services relevant to the business, which may not be consistent with the objectives of all Shareholders;
- (b) the acquisition of Amplify will result in the issue of New Shares under the Offer and the issue of the Consideration Shares pursuant to the Acquisition Resolutions, which will have a dilutionary effect on the holdings of Shareholders;

- (c) significant future outlays of funds from the Company may be required for Amplify; and
- (d) risk factors associated with the change in nature and scale of the Company's activities, some of which are summarised in Section E of Annexure D below.

1.17 Plans for the Company if the Acquisition Resolutions are not passed

If the Company does not complete the Acquisition, the Company will continue to evaluate whether to look for new business opportunities for the Company or return all remaining capital to Shareholders and wind up the Company. It is likely that the Company will be de-listed from the ASX in the event that the Acquisition does not complete.

1.18 Directors' recommendations

The Directors of the Company unanimously recommend the Company's proposed acquisition of Amplify and undertaking the Offer, and that Shareholders vote in favour of all of the Acquisition Resolutions (other than Resolutions 10, 11, 13, 14 and 15, where the Directors make no recommendation as they have an interest in those resolutions and accordingly are excluded from voting on them).

2. RESOLUTION 1: CHANGE IN NATURE AND SCALE OF ACTIVITIES

2.1 General

Listing 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Acquisition will involve a significant change to the nature and scale of the Company's activities for these purposes and, as is its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Acquisition.

Accordingly, Resolution 1 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company to focus on its participation in and development into a leading business which operates optometry practices, including the provision of vision diagnostics, vision therapy, surgery, dispensing of spectacle frames, lenses and contact lenses, and develops software services relevant to the business.

As outlined in Section 1.4 of this Explanatory Statement, the Company has entered into the Share Purchase Agreement with the Amplify Vendors under which the Company proposes to acquire all of the issued capital in Amplify.

The Acquisition is subject to the conditions precedent as summarised in Section 1.5 above. A detailed description of Amplify and its business is set out in Annexure D.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and/or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

The Company has consulted with ASX in relation to the Acquisition, and ASX provided an in-principle advice on 28 November 2022 requiring the Company to:

- (a) obtain the approval of Shareholders for the proposed change of nature and scale of activities under ASX Listing Rule 11.1.2; and
- (b) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (in accordance with ASX Listing Rule 11.1.3).

Accordingly the Company seeks Shareholder approval for the Company in connection with the change of nature and scale of activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3.

If Resolution 1 is passed, the Company will, subject to all of the other Acquisition Resolutions being passed, be able to proceed with the Acquisition and the Offer.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition and the Offer and all Resolutions in the Notice will be withdrawn, the Company will not acquire Amplify and no securities proposed to be issued as set out in the Notice will be issued.

2.3 Guidance Note 12 disclosures

As noted above, ASX required the Company to seek Shareholder approval for the proposed change of nature and scale of activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3.

The Company provides the following information as required under section 7.2 and Annexure A of Guidance Note 12, to the extent that the information has not been provided elsewhere in the Notice or this Explanatory Statement.

Information	Detail
Parties to, and material terms of, the Acquisition.	See Section 1.
Information about the likely effect of the transaction on the entity's consolidated total assets, total equity interests, annual revenue, annual expenditure and annual profit before tax.	See Annexure C
Capital table showing the issued capital of the entity before and after the transaction and explaining any capital restructure that will be conducted.	See Section 1.12
Specific information if in the preceding 6 months the Company or Amplify has issued any securities	See Section 2.4 and 2.5.
Specific information if the Company or Amplify is proposing to issue securities prior to the Company's re-admission.	Not applicable
Details of any person who will acquire control of, or voting power of 20% or more in, the entity as a result of the Acquisition.	No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Acquisition.
If there are any changes proposed to the Company's Board or senior management, details of those changes.	See Section 1.6 and 1.8.
Timetable for implementing the Acquisition, including the process and timetable for seeking the approval of security holders and for re-complying with ASX's requirements for admission and quotation.	See Section 1.14
Summary of Amplify's principal activities and the jurisdictions in which it operates.	See Sections A, B and C of Annexure D.

Description of Amplify's business model, including any key dependencies and key risks	See Sections A to E of Annexure D
Copy of Amplify's accounts, being accounts that would meet the requirements in Listing Rule 1.3.5(b) if the entity were applying for admission to the official list under the assets test on the date of the announcement, or a link to where they can be viewed and downloaded.	See Section F of Annexure D
Details of any regulatory approvals or waivers required or other material conditions that must be satisfied for the transaction to proceed.	See Sections 1.1 and 1.10.
Details of any fees paid or payable by the entity to any person for finding, arranging or facilitating the transaction.	None.
Confirmation on appropriate enquiries.	See Section 2.6.
Outcome of applications made to the ASX for in-principle advice or for waivers of, or confirmations under, the Listing Rules.	See Section 1.10 and 2.2.
Prescribed statements	See Introduction to Explanatory Statement and Section 2.7.

2.4 Security issues by the Company in the past 6 months

The Company has issued no securities in the 6 months preceding the Notice.

2.5 Security issues by Amplify in the past 6 months

Amplify has issued the following securities in the 6 months preceding the Notice:

- (a) *Salary Shares*: Amplify issued 18,270,838 ordinary shares to employees on 1 August 2022 at a deemed price of \$0.05 per share in lieu of salary and wages, and issued a further 2,782,571 ordinary shares to employees on 1 September 2022 at a deemed price of \$0.06 per share in lieu of salary and wages;
- (b) *Consideration Shares*: Amplify issued 4,574,367 ordinary shares to Dr Carl Garbus on 1 November 2022 at a deemed price of \$0.06 per share as consideration shares due under an asset purchase agreement entered into between Amplify and an entity associated with Dr Garbus in October 2022.

2.6 Appropriate enquiries

The Company confirms that it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Amplify for the Board to be satisfied that the Acquisition is in the interests of the Company and its Shareholders.

2.7 Prescribed statements

Shareholders should be aware that the Company's Shares have been suspended from the Official List of the ASX since 16 October 2020.

The Shares will continue to remain suspended until such time that:

- (a) Shareholders have approved all the Acquisition Resolutions under this Notice; and

- (b) the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the “assets test” as set out in ASX Listing Rule 1.3.

The above do not, and are not proposed to, constitute a full list of the requirements under the Listing Rules that the Company may be required to satisfy. It is expected that completion of the Acquisition and the Offer under the Prospectus will enable the Company to satisfy the requirements for re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

The Company also notes that:

- (a) the Acquisition requires Shareholder approval under the Listing Rules and therefore will not proceed if that approval is not forthcoming;
- (b) the Company is required to re-comply with ASX’s requirements for admission and quotation and therefore the Acquisition may not proceed if those requirements are not met;
- (c) ASX has an absolute discretion in deciding whether or not to re-admit the Company to the official list and to quote its securities and therefore the transaction may not proceed if ASX exercises that discretion; and
- (d) investors should take into account of these uncertainties in deciding whether or not to buy or sell the Company’s securities.

The Company confirms that it is in compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.

2.8 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2: CONSOLIDATION OF SHARES

3.1 Background

Resolution 2 seeks Shareholder approval to consolidate the number of Shares on issue on a 1 for 16.78 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward, and to comply with relevant ASX Listing Rules as part of the back door listing when the Company seeks to obtain re-quotation of its Shares on ASX, should Shareholder approval be obtained for the Acquisition Resolutions.

The Directors intend to implement the Consolidation prior to completion of the Acquisition and prior to the proposed issues of Consideration Shares and New Shares pursuant to the Acquisition Resolutions, but the Consolidation will only occur if Shareholders approve those Resolutions.

3.2 Legal requirement

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.

ASX Listing Rule 7.20 requires that the following information be provided to Shareholders where there is to be a reorganisation of securities:

Information	Detail
-------------	--------

The effect of the consolidation on the number of securities and the amount unpaid (if any) on the securities.	<p>The existing issued share capital of the Company, being 125,827,798 Shares, will be consolidated at the ratio of 16.78 Shares equal 1 consolidated Share.</p> <p>There are no Shares in respect of which an amount is unpaid.</p> <p>The final number of Shares after Consolidation will be 7,500,394 Shares (subject to rounding). This does not include the issue of the Consideration Shares or the issue of the New Shares, each of which will be issued after Consolidation.</p>
The proposed treatment of any fractional entitlements arising from the reorganisation.	See Section 3.3.
The proposed treatment of any convertible securities on issue.	Not applicable.

3.3 Fractional entitlements

No Shareholders will hold that number of Shares which can be evenly divided by 16.78. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share.

3.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation, and the Company, the Directors and the Proposed Directors and their advisers do not accept any responsibility for the individual taxation implications arising from the Consolidation or the other Acquisition Resolutions.

3.5 Holding statements

From the date of the Consolidation, all holding statements for previously quoted Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post- Consolidation basis.

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

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

3.6 Effect on capital structure

The estimated effect which the Consolidation will have on the capital structure of the Company is set out in the table in Section 1.12.

3.7 Consolidation timetable

If Resolution 2 is passed, and all the other Acquisition Resolutions are passed, the Consolidation will take effect in accordance with the timetable set out below:

Date	Event
18 January 2023	Announcement of Consolidation and issue of Appendix 3A.3 notice
20 February 2023	Meeting held with Resolution to approve Consolidation Company notifies ASX that Consolidation is approved

20 February 2023	Effective Date of Consolidation
21 February 2023	Last day for trading pre-consolidation securities. Please note that the securities are currently suspended and will continue to be on this date.
22 February 2023	Trading in the reorganised securities on a deferred settlement basis starts. Please note that the securities are currently suspended and will continue to be on this date.
23 February 2023	Record Date for Consolidation. Last day for Company to register transfers on a pre-consolidation basis.
24 February 2023	Registration of securities on a post-consolidation basis. First day for the Company to send notice to each security holder and for dispatch of new holding statements. In the case of Options or Performance Rights, first day for the Company to issue new certificates.
27 February 2023	Deferred settlement trading ends. Last day for the Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings
1 March 2023	Normal trading in reorganised securities starts, subject to suspension of securities being lifted

3.8 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3: ISSUE OF CONSIDERATION SHARES

4.1 General

Resolution 3 seeks Shareholder approval for the Company to issue, on a post- Consolidation basis, up to 35,000,000 Consideration Shares to the Amplify Vendors in accordance with the Share Purchase Agreement.

Resolution 3 is subject to all Acquisition Resolutions being approved by Shareholders.

4.2 Application of ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of Consideration Shares does not fall into any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue, on a post- Consolidation basis, up to 35,000,000 Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the Acquisition and the Offer and all Resolutions in the Notice will be withdrawn, the Company will not acquire Amplify and no securities proposed to be issued as set out in the Notice will be issued.

4.3 Specific information required by ASX Listing Rule 7.3

The following information is provided in relation to the proposed issue of Consideration Shares pursuant to and in accordance with ASX Listing Rule 7.3:

Information	Detail
The names of person to whom the Company will issue the securities	The Consideration Shares are to be issued to the Amplify Vendors who hold all of the issued share capital of Amplify. Details of the identity of the Amplify Vendors are set out in Annexure E. Consideration Shares will be issued to Amplify Vendors based on their proportionate holding of ordinary shares in Amplify.
Maximum number of securities and class of securities	The maximum number of securities to be issued (on a post- Consolidation basis) is 35,000,000 Consideration Shares (subject to rounding). The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's existing Shares on issue.
The date by which the securities will be issued	The Consideration Shares are proposed to be issued on 22 February 2023, and in any event no Consideration Shares will be issued later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
The issue price	The Consideration Shares are being issued as consideration for the Company's acquisition of 100% of the issued shares in Amplify and will be issued for nil cash consideration.
Intended use of funds raised	No funds will be raised from the issue of the Consideration Shares as they are to be issued in consideration for the Amplify Vendors selling their Amplify Shares to the Company.
Material terms of the agreement under which the securities are being issued	See Section 1.4.
Voting exclusion statement	A voting exclusion statement for Resolution 3 is included in the Notice of Meeting

4.4 Effect on capital structure

The approximate effect which the issue of Consideration Shares will have on the Company's capital structure after Completion is set out in Section 1.12.

4.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4: ISSUE OF NEW SHARES

5.1 General

As detailed in Section 1.11, the Company proposes under the Offer to raise up to \$8 million through the issue of up to 40 million New Shares under the Offer pursuant to the Prospectus. The Offer will be conducted by the Lead Manager pursuant to a mandate agreement entered into with the Company (**Mandate Agreement**). Details of the Mandate Agreement are contained in the Prospectus.

Resolution 4 seeks Shareholder approval for the issue of up to the maximum number of 40,000,000 New Shares.

For the purposes of the Listing Rules, none of the subscribers for the Shares to be issued under Resolution 4 will be related parties of the Company, save where specific approval from Shareholders is obtained.

The Offer will be conditional on the following:

- (a) Shareholders passing all of the Acquisition Resolutions; and
- (b) the Shares to be issued under the Offer will not be issued before completion of the Acquisition.

The New Shares will be issued under the Prospectus in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

5.2 Application of ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of New Shares does not fall into any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue, on a post- Consolidation basis, up to 40,000,000 New Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the Acquisition and the Offer and all Resolutions in the Notice will be withdrawn, the Company will not acquire Amplify and no securities proposed to be issued as set out in the Notice will be issued.

5.3 Specific information required by ASX Listing Rule 7.3

The following information is provided in relation to the proposed issue of New Shares pursuant to and in accordance with ASX Listing Rule 7.3:

Information	Detail
The names of person to whom the Company will issue the securities	The Offer for New Shares will be available to sophisticated and professional investors identified and selected by the Lead Manager in Australia and New Zealand, and to retail investors in Australia. In particular, the Offer includes an offer to Shareholders with a registered address in Australia who will be entitled to a priority allocation over other retail investors in the Offer.
Maximum number of securities and class of securities	The maximum number of securities to be issued (on a post- Consolidation basis)

	<p>under the Offer is 40,000,000 New Shares (subject to rounding).</p> <p>The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's existing Shares on issue.</p>
The date by which the securities will be issued	The New Shares are proposed to be issued on 22 February 2023, and in any event no New Shares will be issued later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
The issue price	The issue price for the New Shares under the Offer will be the Offer Price of \$0.20 per New Share.
Intended use of funds raised	See Section 1.11.
Material terms of the agreement under which the securities are being issued	The securities are being issued under the Offer as described in Section 5.1 and the Prospectus.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice of Meeting

5.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: PARTICIPATION OF RELATED PARTY IN SHARE OFFER – NIALL CAIRNS

6.1 Background

As detailed in Section 1.11, the Company proposes under the Offer to raise up to \$8 million through the issue of up to 40 million New Shares under the Offer under the Prospectus.

Resolution 5 seeks Shareholder approval for the issue of up to 625,000 New Shares to Niall Cairns, or Carnethy Evergreen Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees), who are related parties of the Company.

6.2 Application of Listing Rule 10.11

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary Shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 for the issue of the New Shares to Niall Cairns, or Carnethy Evergreen Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees).

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1 for the issue of New Shares under Resolution 5.

6.3 Specific information required by ASX Listing Rule 10.13

The following information is provided in relation to the proposed issue of New Shares to Mr Niall Cairns, or Carnethy Evergreen Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees) pursuant to and in accordance with ASX Listing Rule 10.13:

Information	Detail
The names of person to whom the Company will issue the securities	Mr Niall Cairns, or Carnethy Evergreen Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees).
Category of person's relationship with the Company	10.11.1 - a related party
Maximum number of securities and class of securities	The maximum number of securities to be issued (on a post- Consolidation basis) to Mr Niall Cairns, or Carnethy Evergreen Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees) under the Offer is 625,000 New Shares (subject to rounding).
If securities are not fully paid, a summary of the material terms of the securities	The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's existing shares on issue.
The date by which the securities will be issued	The New Shares are proposed to be issued on 22 February 2023, and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
The issue price	The issue price for the New Shares under the Offer will be the Offer Price of \$0.20 per New Share.
Intended use of funds raised	See Section 1.11.
If the person is a director or associate of a director and the issue is intended to remunerate or incentivise the director, details of the director's current total remuneration package	Mr Niall Cairns is a Director of the Company, and receives director's fees of \$24,000.
Material terms of the agreement under which the securities are being issued	The securities are being issued under the Offer as described in Section 5.1 and the Prospectus.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice of Meeting

6.4 Chapter 2E of Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

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

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors and Proposed Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the New Shares under Resolution 5 constitutes the provision of a financial benefit to a related party, notwithstanding that New Shares proposed to be issued to Mr Niall Cairns (or his nominee, or Carnethy Evergreen Pty Ltd or Kestrel Growth Companies Ltd) will be on the same terms as New Shares issued to non-related parties in the Offer.

In compliance with the information requirements of Section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors, Proposed Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution 5.

(d) Identity of related party

Shares are proposed to be issued to Mr Niall Cairns (or his nominee, or Carnethy Evergreen Pty Ltd or Kestrel Growth Companies Ltd);

(e) Nature of the financial benefit

The financial benefit proposed to be given is the issue of 625,000 of New Shares at the Offer Price.

(f) Valuation of financial benefit

The value of the Shares to be issued under Resolution 5 is twenty cents (\$0.20) per Share, in aggregate \$125,000.

(g) Dilution

The issue of Shares under Resolution 5 will in aggregate be equal to 0.86%% of the Company’s fully-diluted share capital, assuming the implementation of all the Acquisition Resolutions (based on the number of Shares on issue as at the date of this Notice), the minimum subscription under the Offer and no other issue of Shares is made by the Company in the interim, resulting in a total of 72,500,394 Shares on issue.

(h) Interests of related party in the Company

As at the date of this Notice, and prior to the Consolidation occurring, the relevant Director and his associates have the following relevant interest in securities of the Company:

Director	Relevant Interest
Carnethy Evergreen Pty Ltd	15,751,115
Kestrel Growth Companies Ltd	12,012,500

(i) Remuneration of Director

The total annual remuneration arrangements for the relevant Director as at the date of this Notice are set out below:

Director	Remuneration
Niall Cairns	\$24,000 per annum

6.5 Board recommendation

The Board (with Niall Cairns and Phillip Carter abstaining) recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6: PARTICIPATION OF RELATED PARTY IN SHARE OFFER – PHILLIP CARTER

7.1 Background

As detailed in Section 1.11, the Company proposes under the Offer to raise up to \$8 million through the issue of up to 40 million New Shares under the Offer under the Prospectus.

Resolution 6 seeks Shareholder approval for the issue of up to 625,000 New Shares to Phillip Carter, or Granta Capital Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees), who are related parties of the Company.

7.2 Application of Listing Rule 10.11

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary Shareholders. A “related party”, for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 for the issue of the New Shares to Phillip Carter, or Granta Capital Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees).

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1 for the issue of New Shares under Resolution 6.

7.3 Specific information required by ASX Listing Rule 10.13

The following information is provided in relation to the proposed issue of New Shares to Dr Phillip Carter, or Granta Capital Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees) pursuant to and in accordance with ASX Listing Rule 10.13:

Information	Detail
The names of person to whom the Company will issue the securities	Dr Phillip Carter, or Granta Capital Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees)
Category of person’s relationship with the Company	10.11.1 - a related party
Maximum number of securities and class of securities	The maximum number of securities to be issued (on a post- Consolidation basis) to Dr Phillip Carter, or Granta Capital Pty Ltd, or Kestrel Growth Companies Ltd (and any of their nominees) under the Offer is 625,000 New Shares (subject to rounding).
If securities are not fully paid, a summary of the material terms of the securities	The New Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company’s existing shares on issue.

The date by which the securities will be issued	The New Shares are proposed to be issued on 22 February 2023, and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
The issue price	The issue price for the New Shares under the Offer will be the Offer Price of \$0.20 per New Share.
Intended use of funds raised	See Section 1.11.
If the person is a director or associate of a director and the issue is intended to remunerate or incentivise the director, details of the director's current total remuneration package	Dr Phillip Carter is a Director of the Company and receives director's fees of \$24,000.
Material terms of the agreement under which the securities are being issued	The securities are being issued under the Offer as described in Section 5.1 and the Prospectus.
Voting exclusion statement	A voting exclusion statement for Resolution 6 is included in the Notice of Meeting

7.4 Chapter 2E of Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (j) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (k) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors and Proposed Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the New Shares under Resolution 6 constitutes the provision of a financial benefit to a related party, notwithstanding that New Shares proposed to be issued to Phillip Carter (or his nominee, or Granta Capital Pty Ltd or Kestrel Growth Companies Ltd) will be on the same terms as New Shares issued to non-related parties in the Offer.

In compliance with the information requirements of Section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors, Proposed Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution 6.

(l) Identity of related party

Shares are proposed to be issued to Phillip Carter (or his nominee, or Granta Capital Pty Ltd or Kestrel Growth Companies Ltd);

(m) Nature of the financial benefit

The financial benefit proposed to be given is the issue of 625,000 of New Shares at the Offer Price.

(n) Valuation of financial benefit

The value of the Shares to be issued under Resolution 6 is twenty cents (\$0.20) per New Share, in aggregate \$125,000.

(o) Dilution

The issue of Shares under Resolution 6 will, in aggregate, be equal to 0.86% of the Company's fully-diluted share capital, assuming the implementation of all the Acquisition Resolutions (based on the number of Shares on issue as at the date of this Notice), the minimum subscription being raised under the Offer and no other issue of Shares is made by the Company in the interim, resulting in a total of 72,500,394 Shares on issue.

(p) Interests of related party in the Company

As at the date of this Notice, and prior to the Consolidation occurring, the relevant Director and his associates have the following relevant interest in securities of the Company:

Director	Relevant Interest
Kestrel Growth Companies Ltd	12,012,500
Granta Capital Pty Ltd	1,183,344

(q) Remuneration of Director

The total annual remuneration arrangements for the relevant Director as at the date of this Notice are set out below:

Director	Remuneration
Phillip Carter	\$24,000 per annum

7.5 Board recommendation

The Board (with Niall Cairns and Phillip Carter abstaining) recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7: CHANGE OF COMPANY NAME

8.1 Background

Section 157 of the Corporations Act requires the members to pass a special resolution to change the Company's name, which requires the approval of at least 75% of the votes cast by Shareholders attending and entitled to vote at the Meeting. Accordingly, Resolution 7 seeks approval for the Company to change its company name from 'Consolidated Financial Holdings Limited' to 'Amplify Eyecare Holdings Limited'.

Resolution 7 is an Acquisition Resolution and is subject to Shareholders passing each of the other Acquisition Resolutions.

The Board considers that the change of name is appropriate on the basis that it more accurately reflects the proposed future operations of the Company on Completion.

If the name change is approved by Shareholders, the Company will lodge the relevant form with ASIC within 14 days of the Resolution being passed. The change of name will take effect when ASIC alters the details of the Company's registration.

The ASX code of the Company will change to "AEY".

If resolution 7 is not passed, the Company will not be able to proceed with the Acquisition and the Offer, all Acquisition Resolutions in the Notice of Meeting will be withdrawn, the Company will not acquire Amplify and no securities proposed to be issued as set out in the Notice of Meeting and this Explanatory Statement will be issued.

8.2 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8: APPOINTMENT OF SAMUEL HERSZBERG AS DIRECTOR

9.1 Background

Clause 23.5 of the Company's Constitution allows the Company by resolution in general meeting to appoint a person as a director. Resolution 8 seeks the approval of Shareholders for the appointment of Samuel Herszberg as a director of the Company, to take effect subject to and from completion of the Acquisition.

9.2 Biography

Experience: Samuel is an entrepreneur who has been involved in many start-ups over his career. Samuel co-founded and was an executive of the largest Property Management Group in Australia (Run Property), a roll-out of property management businesses across Australia. Run Property listed on the ASX and was subsequently taken over. The business, which employed over 300 staff and managed over 18,000 properties. Samuel also founded Agent +, a back-office Software as a Solution (SaaS) business for prominent real estate agents across Australia. Samuel realised the value in this business through a sale to the Little Group (private property company owned by Paul Little).

Directorships public companies (last 3 years): Amplify EyeCare Ltd
Flying Fox Services Limited
All Things Equal Limited

9.3 Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 8.

10. RESOLUTION 9: APPOINTMENT OF HEATHER MCBRYAR AS DIRECTOR

10.1 Background

Clause 23.5 of the Company's Constitution allows the Company by resolution in general meeting to appoint a person as a director. Resolution 9 seeks the approval of Shareholders for the appointment of Heather McBryar as a director of the Company, to take effect subject to and from completion of the Acquisition.

10.2 Biography

Qualifications: Doctor of Optometry, FCOVD, Diplomate ABO

Experience: Dr McBryar is a board certified optometrist, in addition to being a Fellow of the College of Optometrists in Vision Development (COVD), a candidate for Fellowship in the Neuro-Optometric Rehabilitation Association (NORA), and a Diplomate of the American Board of Optometry (ABO). In addition to her many years of experience in the field, Dr McBryar's son with visual impairment and special needs drives her to provide caring, high-quality care for all of her patients, so they can achieve the highest quality of life possible.

Directorships public companies (last 3 years): None

10.3 Board recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 9.

11. RESOLUTIONS 10 AND 11 – APPROVAL OF EMPLOYEE INCENTIVE PLANS

11.1 Background

The Company has previously adopted the Employee Share Option Plan (**Option Plan**) and the Employee Performance Rights Plan (**Performance Rights Plan**) under which Directors, executives and other employees may be offered the opportunity to be granted options to subscribe for shares and performance rights entitling the holder to a share subject to the satisfaction of performance conditions (**Awards**).

The Option Plan was previously approved by Shareholders on 18 December 2015 and the Performance Rights Plan was previously approved by Shareholders on 28 November 2017.

The Option Plan and Performance Rights Plan are designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the current circumstances the Directors consider that the incentive plans are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as increased cash-based remuneration.

To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Option Plan and Performance Rights Plan are designed to achieve this objective by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain shareholdings in the Company.

As Directors may receive securities in the Company under the Plans, prior Shareholder approval is required before a Director or related party of the Company can participate in an issue of Options or Performance Rights.

11.2 Regulatory Requirements

Approval is sought in respect of the adoption of the Option Plan and Performance Rights Plan under Listing Rule 7.2 (Exception 13) which provides an exception from the Listing Rule 7.1 15% annual limit on securities issued, under an employee incentive scheme provided, within three years before the date of issue, shareholders have approved the issue of securities under the Plans. In the absence of such approval, issues can still occur but is counted as part of the Listing Rule 7.1 15% limit which would otherwise apply during a 12 month period.

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 (Exception 13).

- (a) Please see Annexure A for a summary of the key terms of the Option Plan and Annexure B for a summary of the key terms of the Performance Rights Plan. A copy of the Option Plan and the Performance Rights Plan is available to Shareholders on written request.
- (b) The Option Plan was adopted and last approved on 18 December 2015. 1,500,000 options have been issued under the Options Plan.
- (c) The Performance Rights Plan was adopted and last approved on 28 November 2017. 9,900,000 Performance Rights have been issued under the Performance Rights Plan.
- (d) Following approval, the maximum number of securities proposed to be issued under the Option Plan is 1,500,000 and 12,500,000 under the Performance Rights Plan.

Voting exclusion statements for Resolution 10 in respect of the Option Plan and for Resolution 11 in respect of the Performance Rights Plan, are included in the Notice of Meeting preceding this Explanatory Statement.

11.3 Board Recommendation

The Directors abstain, in the interest of corporate governance, from making recommendations in relation to Resolutions 10 and 11.

12. RESOLUTION 12: ISSUE OF OPTIONS TO HEATHER MCBRYAR UNDER OPTIONS PLAN

12.1 Background

Resolution 12 seeks Shareholder approval for the issue of up to 428,571 Options under the Option Plan to Dr Heather McBryar (or her nominee), who is a director of the Company.

12.2 Application of Listing Rule 10.14

Listing Rule 10.14 provides that, a company must not issue equity securities under an employee incentive scheme to a director of the company without the approval of ordinary Shareholders. If Shareholder approval is given under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

12.3 Specific information required by ASX Listing Rule 10.15

The following information is provided in relation to the proposed issue of Options to Dr Heather McBryar (or her nominee) pursuant to and in accordance with ASX Listing Rule 10.15:

Information	Detail
The names of person to whom the Company will issue the securities	Dr Heather McBryar (or her nominee)
Category of person's relationship with the Company	10.14.1 - a director
Maximum number of securities and class of securities	428,571 Options, which are exercisable into 428,571 fully paid ordinary shares
If the person is a director or associate of a director, details (including the amount) of the director's current total remuneration package	Dr McBryar will, on appointment as a director, be paid \$60,000 as remuneration in her capacity as a non-executive director. In addition Dr McBryar provides consultancy services to Amplify Eyecare Inc for an annual fee of US\$25,000
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	No securities have previously been issued to Dr McBryar under the Options Plan
If securities are not fully paid, a summary of the material terms of the securities; an explanation of why that type of security is being used; and the value the entity attributes to that security and its basis	The Options will be granted under the Option Plan for no cash consideration, with an exercise price of 26.6 cents. A summary of the material terms of the Options is set out in Annexure A. The Options are designed to provide incentives to Directors of the Company and to recognise their contribution to the Company's success. The value that the Company attributes to the options is set out in section 12.4(c) below

The date by which the securities will be issued	The Options will be issued immediately following the Meeting and in any event no later than 3 years after the date of the Meeting
The price at which the Company will issue the securities to the person	The Options will be issued for nil cash consideration. The Options' exercise price for shares is 26.6 cents per share
Summary of material terms of the scheme	The Option will be issued on the terms and conditions as set out in Annexure A
Summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loans or other financial assistance will be made by the Company in connection with the issue of the Options and the acquisition of shares
A statement to the following effect: Details of any securities issued under the scheme will be published in the annual report of the Company 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 scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule	The Company confirms that details of any securities issued under the scheme will be published in the annual report of the Company 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. The Company further confirms that any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
Voting exclusion statement	A voting exclusion statement for Resolution 12 is included in the Notice of Meeting

12.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

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

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes, as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Options under Resolution 12 constitutes the provision of a financial benefit to a related party.

In compliance with the information requirements of Section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by this Resolution 12.

(a) Identity of related party

The Options are proposed to be issued to Dr Heather McBryar. Dr McBryar is a Director of the Company and as such, is a related party of the Company.

(b) Nature of the financial benefit

The Options in aggregate are options to acquire 428,571 Shares in the Company. The Options will be granted for no cash consideration. The terms of the Options are set out in Annexure A.

(c) Valuation of financial benefit

The Company has calculated the value of the Options as being approximately \$49,286, in accordance with Australian Accounting Standards Board (AASB) accounting standard AASB 2 Share-based payment.

The Company has valued the Options using the Black-Scholes option pricing model using the following assumptions:

Assumption / Variable	
Valuation Date	12 December 2022
Market Price of Shares (at Valuation Date)	\$0.20
Exercise Price	\$0.266
Expiry Date	3 years after issue
Risk Free Interest Rate	3%
Volatility	100%
Dividend Yield	0.0%
Indicative value	\$49,286.00

(d) Dilution

If the Options are not exercised prior to its expiry date, the holdings of Shareholders will not be diluted.

If the Options are validly exercised, the issue of Shares will in aggregate be equal to approximately 0.06% of the Company's fully-diluted share capital assuming implementation of all the Resolutions (based on the number of Shares on issue as at the date of this Notice), the minimum subscription being raised under the Offer and no other issue of Shares is made by the Company in the interim, resulting in a total of 72,500,394 Shares on issue.

(e) Interests of related party in the Company

Dr Heather McBryar has no direct or indirect interests in securities of the Company as at the date of this Notice of Meeting.

(f) Remuneration of Director

Dr McBryar will, in the event that Resolution 9 is passed, be appointed as a Director immediately after the date of the Meeting. Dr McBryar will receive director's fees of \$60,000 per annum following her appointment. In addition Dr McBryar provides consultancy services to Amplify Eyecare Inc for an annual fee of US\$25,000.

12.5 Board recommendation

The Directors do not consider that, from an economic and commercial view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Options pursuant to this Resolution 12.

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

13. RESOLUTIONS 13, 14 AND 15: ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS UNDER PERFORMANCE RIGHTS PLAN

13.1 Background

Resolutions 13, 14 and 15 seeks Shareholder approval for the issue of Performance Rights to Directors under the Performance Rights Plan as set out below.

The Board has determined that the grant of Performance Rights is an appropriate form of incentive for the Company's Directors, which forms part of the Company's overall remuneration framework designed to support and reinforce its business strategy. A more detailed overview of the Performance Rights Plan is set out at Annexure B.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights to Directors:

Resolution	Director	Performance Rights	Vesting: Performance Conditions	Performance Period
13	Brendan Burwood	Tranche 1: 500,000 Performance Rights	Re-listing of the Company's shares	Within 12-months ending December 2023
14	Niall Cairns	Tranche 1: 500,000 Performance Rights Tranche 2: 750,000 Performance Rights Total: 1,250,000 Performance Rights	Re-listing of the Company's shares Delivery of audited accounts for the year ending June 2023	Within 12-months ending December 2023 By 12-months ending December 2024
15	Phillip Carter	Tranche 1: 500,000 Performance Rights Tranche 2: 750,000 Performance Rights Total: 1,250,000 Performance Rights	Re-listing of the Company's shares Delivery of audited accounts for the year ending June 2023	Within 12-months ending December 2023 By 12-months ending December 2024

For each tranche of Performance Rights to vest:

- (a) the Company must achieve the relevant performance condition during the performance period; and
- (b) the Director must be employed or engaged by the Company or an Associated Body Corporate at the start of the relevant performance period and on the date of the satisfaction of the relevant condition.

13.2 Application of Listing Rule 10.14

Listing Rule 10.14 provides that, a company must not issue equity securities under an employee incentive scheme to a director of the company without the approval of ordinary Shareholders. If Shareholder approval is given under Listing Rule 10.14, separate Shareholder approval is not required under Listing Rule 10.11.

13.3 Specific information required by ASX Listing Rule 10.15

The following information is provided in relation to the proposed issue of Performance Rights to Mr Brendan Burwood, Mr Niall Cairns and Dr Phillip Carter (or their nominees) pursuant to and in accordance with ASX Listing Rule 10.15:

Information	Detail
The names of person to whom the Company will issue the securities	<ol style="list-style-type: none"> 1. Mr Brendan Burwood (or his nominee) 2. Mr Niall Cairns (or his nominee) 3. Dr Phillip Carter (or his nominee)
Category of person's relationship with the Company	10.14.1 – Mr Burwood, Mr Cairns and Dr Carter are directors
Maximum number of securities and class of securities	The number of Performance Rights to be issued to each Director is outlined in section 13.1
If the person is a director or associate of a director details (including the amount) of the director's current total remuneration package	<ol style="list-style-type: none"> 1. Mr Brendan Burwood - \$24,000 2. Mr Niall Cairns - \$24,000 3. Dr Phillip Carter - \$24,000
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	<ol style="list-style-type: none"> 1. Mr Brendan Burwood – 4,000,000 Performance Rights for \$0 acquisition price 2. Mr Niall Cairns – no securities have previously been issued under the Performance Rights Plan 3. Dr Phillip Carter – no securities have previously been issued under the Performance Rights Plan
If securities are not fully paid, a summary of the material terms of the securities; an explanation of why that type of security is being used; and the value the entity attributes to that security and its basis	The Performance Rights will be granted under the Performance Rights Plan for no cash consideration. A summary of the vesting performance conditions is set out in section 13.1 above and a summary of the material terms of the Performance Rights is set out in Annexure B. The Performance Rights are designed to provide an incentive for the Company's Directors, and forms part of the Company's overall remuneration framework designed to support and reinforce its business strategy
The date by which the securities will be issued	The Performance Rights will be issued no later than 3 years after the date of the Meeting
The price at which the Company will issue the securities to the person	<p>The Performance Rights will be issued for nil cash consideration.</p> <p>Once vesting conditions are met, each Performance Right will be exercisable at no cost.</p>

Summary of material terms of the scheme	The Performance Rights will be issued on the terms and conditions as set out in Annexure B
Summary of the material terms of any loan that will be made to the person in relation to the acquisition	No loans or other financial assistance will be made by the Company in connection with the issue of Performance Rights and acquisition of shares
<p>A statement to the following effect:</p> <p>Details of any securities issued under the scheme will be published in the annual report of the Company 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.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule</p>	<p>The Company confirms that details of any securities issued under the scheme will be published in the annual report of the Company 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.</p> <p>The Company further confirms that any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p>
Voting exclusion statement	Voting exclusion statements for Resolutions 13, 14 and 15 are included in the Notice of Meeting

13.4 Regulatory requirements

Chapter 2E of the Corporations Act

It is the view of the Directors that the proposed issue of Performance Rights under Resolutions 13, 14 and 15 falls within the “reasonable remuneration” exception under section 211 of the Corporations Act, given the circumstances of the Company and the positions held by the Directors. Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Performance Rights to the Directors.

13.5 Board Recommendation

The Directors abstain, in the interest of corporate governance, from making recommendations in relation to Resolutions 13, 14 and 15.

14. RESOLUTION 16: AMENDMENT OF CONSTITUTION

14.1 Background

The Company seeks Shareholder approval to amend the existing constitution by adopting a revised constitution for the Company. If approved, the new constitution will be effective from the date of the Meeting.

The revised constitution, detailing the changes from the existing constitution, is available on the Company’s website, can be accessed by clicking on the following link <https://www.consolidatedfinancial.com.au/governance> and can also be requested from the Company by emailing enquiry@consolidatedfinancial.com.au.

14.2 Summary of key proposed changes

The proposed amendments to the constitution relate to escrow requirements as determined by ASX with respect to the Securities of the Company, and is set out in full below.

By the addition of a new clause 42 as follows:

“42. Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (a) *a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (b) *if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (c) *the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
- (d) *a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
- (e) *if a holder of Restricted Securities breaches a restriction deed or a provision of the entity’s constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.”*

14.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 16.

SCHEDULE: DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Notice and Explanatory Statement, unless the context otherwise requires, the following terms have the following meanings:

Acquisition has the meaning given to that term in Section 1.1;

Acquisition Resolutions means the inter-conditional resolutions in this Notice, being Resolutions 1 to 16 (inclusive);

Amplify means Amplify Eyecare Limited ACN 648 479 341;

Amplify Noteholders means the holders of Convertible Notes as at the date of the Prospectus;

Amplify Shares means all of the issued share capital of Amplify immediately prior to Completion;

Amplify Vendors means the holders of all of the issued share capital of Amplify immediately prior to Completion as listed in Annexure E;

ASIC means the Australian Securities and Investments Commission;

Associated Body Corporate means a:

- (a) related body corporate of the Company under section 50 of the Corporations Act;
- (b) body corporate that has voting power in the Company of not less than 20%; or
- (c) body corporate in which the Company has voting power of not less than 20%;

ASX means ASX Limited or the securities market operated by ASX Limited, as the context requires;

Board means the board of Directors;

Business Day means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales;

Chair means the chair of the Meeting;

Company or **CWL** means Consolidated Financial Holdings Limited ABN 62 119 383 578;

Completion means completion of the Acquisition and the Offer;

Consideration Shares means the Shares to be issued by the Company to the Amplify Vendors under the Acquisition;

Consolidation means the consolidation of the Company's issued share capital under Resolution 2;

Constitution means the constitution of the Company;

Convertible Notes means convertible notes issued by Amplify to Amplify Noteholders;

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

Director means a current director of the Company;

Equity Securities has the meaning given in the Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice of Extraordinary General Meeting;

Key Management Personnel has the meaning given by section 9 of the Corporations Act;

Lead Manager means Baker Young Limited;

Listing Rules means the official listing rules of ASX

LTIP means an equity based long term incentive plan, comprising the Option Plan and the Performance Rights Plan;

Meeting, EGM or Extraordinary General Meeting means the general meeting convened by this Notice of Extraordinary General Meeting;

New Shares means the new Shares to be issued by the Company under the Offer;

Notice or **Notice of Meeting** or **Notice of Extraordinary General Meeting** means this notice of Extraordinary General Meeting, including as the context allows, the Explanatory Statement;

Offer means the offers of New Shares under the Prospectus to raise up to \$8 million;

Offer Price means \$0.20 per Share;

Official List means the official list of entities that ASX has admitted to and not removed from listing;

Option means an option granted under the Option Plan;

Option Plan has the meaning given in Section 10.1;

Performance Right means an entitlement to a Share subject to the satisfaction of performance conditions;

Performance Rights Plan has the meaning given in Section 10.1;

Proposed Directors means the Directors proposed to be appointed to the Board following Completion, being Samuel Herszberg and Heather McBryar;

Prospectus means the prospectus proposed to be issued by the Company in relation to the Consideration Shares, the Offer and any issues of Options and Performance Rights;

Proxy Form means the proxy form enclosed with this Notice;

Resolution means a resolution contained in this Notice;

Section means a section of this Explanatory Statement;

Securities means any Shares, Options or Performance Rights issued by the Company;

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

Shareholder means the holder of a Share;

1.2 Interpretation

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this this Notice and Explanatory Statement, except where the context makes it clear that a rule is not intended to apply.

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this this Notice and Explanatory Statement. If a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act the word or phrase has that meaning.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (iv) anything (including a right, obligation or concept) includes each part of it; and
 - (v) \$ is to the lawful currency in Australia unless otherwise stated.
- (c) A singular word includes the plural, and vice versa.
- (d) A word which suggests one gender includes the other genders.
- (e) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (g) All references to time are references to the time in Sydney, New South Wales.

ANNEXURE A: SUMMARY OF TERMS OF OPTION PLAN

1.1 Eligibility

The Board may, in its absolute discretion, invite an eligible person to participate in the Option Plan. An eligible person includes a director, full-time or part-time employees, a contractor or a casual employee of the Company or an associated body corporate of the Company.

1.2 Terms of Options

- (a) Each Option will be granted to eligible persons under the Option Plan for no more than nominal consideration.
- (b) Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option).
- (c) Options will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Options.
- (d) The grant date and expiry date of an Option shall be as determined by the Board when an offer to participate in the Option Plan is made.
- (e) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Options.
- (f) There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options.
- (g) Following the issue of Shares following exercise of vested Options, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Options.
- (h) If there is a reconstruction of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each Participant is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.

1.3 Performance conditions

When granting Options, the Board may make their vesting conditional on the satisfaction of a performance condition within a specified period. The Board may at any time waive or change a performance condition or performance period in accordance with the Option Plan rules if the Board (acting reasonably) considers it appropriate to do so.

1.4 Vesting

The Options will vest following satisfaction of the performance conditions or such other date as determined by the Board in its discretion.

Subject to the Option Plan rules, the Board may declare that all or a specified number of any unvested Options granted to a participant which have not lapsed immediately vest if, in the opinion of the Board a change of control in relation to the Company has occurred, or is likely to occur, having regard to the participant's pro rata performance in relation to the applicable performance conditions up to that date.

Subject to the Option Plan rules, the Board may in its absolute discretion, declare the vesting of an Option where the Company is wound up or passes a resolution to dispose of its main undertaking.

If there is any internal reconstruction or acquisition of the Company which does not involve a significant change in the identity of the ultimate Shareholders of the Company, the Board may

declare in its sole discretion whether and to what extent Options, which have not vested by the day the reconstruction takes place, will vest.

1.5 Cashless Exercise Facility

Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a Participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value to the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the VWAP of Shares on the ASX over the five trading days prior to exercise).

1.6 Disposal restrictions

A participant may not transfer an Option granted under the Option Plan without the prior consent of the Board.

1.7 Overriding restrictions

No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

1.8 Lapse

An Option will immediately lapse upon the first to occur of:

- (i) its expiry date;
- (ii) the performance condition(s) (if any) not being satisfied prior to the end of the performance period(s);
- (iii) the transfer or purported transfer of the Option in breach of the Option Plan rules;
- (iv) if the Option has not vested, the day that is 30 days following the date the participant voluntarily or for a bona fide reason ceases to be employed or engaged by the Company or an associated body corporate;
- (v) termination of the participant's employment or engagement with the Company or an associated body corporate for cause; or
- (vi) 6 months after an event which gives rise to a vesting under the Option Plan rules.

Where a participant ceases to be employed or engaged by the Company or an associated body corporate by reason of their death, disability, bona fide redundancy, and the Options have vested, they will remain exercisable by that participant's estate or legal representative until the Options lapse in accordance with the Option Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Options will be deemed to have vested and will be exercisable by that participant's estate or legal representative.

ANNEXURE B: SUMMARY OF TERMS OF PERFORMANCE RIGHTS PLAN

1.1 Eligibility

The Board may, in its absolute discretion, invite an eligible person to participate in the Performance Rights Plan. An eligible person includes a director, full-time or part-time employees, a contractor or a casual employee of the Company or an associated body corporate of the Company.

1.2 Terms of Performance Rights

- (a) Each Performance Right will be granted to eligible persons under the Performance Rights Plan for nil consideration.
- (b) Each Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Performance Right).
- (c) Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.
- (d) The grant date and expiry date of a Performance Right shall be as determined by the Board when an offer to participate in the Performance Rights Plan is made.
- (e) No payment is required for the exercise of a Performance Right, unless otherwise determined by the Board and advised to eligible person at the time the offer is made.
- (f) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance Rights have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Performance Rights.
- (g) There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.
- (h) Following the issue of Shares following exercise of vested Performance Rights, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Performance Rights.
- (i) If there is a reconstruction of the issued capital of the Company prior to the expiry of any Performance Rights, the number of Performance Rights to which each Participant is entitled or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.

1.3 Performance conditions

When granting Performance Rights, the Board may make their vesting conditional on the satisfaction of a performance condition within a specified period. The Board may at any time waive or change a performance condition or performance period in accordance with the Performance Rights Plan rules if the Board (acting reasonably) considers it appropriate to do so.

1.4 Vesting

The Performance Rights will vest following satisfaction of the performance conditions or such other date as determined by the Board in its discretion.

Subject to the Performance Right Plan rules, the Board may declare that all or a specified number of any unvested Performance Rights granted to a participant which have not lapsed immediately vest if, in the opinion of the Board a change of control in relation to the Company has occurred, or is likely to occur, having regard to the participant's pro rata performance in relation to the applicable performance conditions up to that date.

Subject to the Performance Rights Plan rules, the Board may in its absolute discretion declare the vesting of a Performance Right where the Company is wound up or passes a resolution to dispose of its main undertaking.

If there is any internal reconstruction or acquisition of the Company which does not involve a significant change in the identity of the ultimate Shareholders of the Company, the Board may declare in its sole discretion whether and to what extent Performance Rights, which have not vested by the day the reconstruction takes place, will vest.

1.5 Disposal restrictions

A participant may not transfer a Performance Right granted under the Performance Rights Plan without the prior consent of the Board.

1.6 Overriding restrictions

No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

1.7 Lapse

A Performance Right will immediately lapse upon the first to occur of:

- (i) its expiry date;
- (ii) the performance condition(s) (if any) not being satisfied prior to the end of the performance period(s);
- (iii) the transfer or purported transfer of the Performance Right in breach of the Performance Rights Plan rules;
- (iv) if the Performance Right has not vested, the day that is 30 days following the date the participant voluntarily or for a bona fide reason ceases to be employed or engaged by the Company or an associated body corporate;
- (v) termination of the participant's employment or engagement with the Company or an associated body corporate for cause; or
- (vi) 6 months after an event which gives rise to a vesting under the Performance Rights Plan rules.

Where a participant ceases to be employed or engaged by the Company or an associated body corporate by reason of their death, disability, bona fide redundancy, and the Performance Rights have vested they will remain exercisable by that participant's estate or legal representative until the Performance Rights lapse in accordance with the Performance Rights Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Performance Rights will be deemed to have vested and will be exercisable by that participant's estate or legal representative.

ANNEXURE C: PRO FORMA BALANCE SHEET

Minimum \$6,000,000

	Acquiree and Acquirer Post Acquisition	Capital Raising**	Consolidated
Assets			
Current Assets			
Cash and cash equivalents	1,306,409	5,180,000	6,486,409
Trade and other receivables	56,084		56,084
Other assets	20,494		20,494
Total Current Assets	1,382,987	5,180,000	6,562,987
Non-current Assets			
Right of use assets	2,050,884		2,050,884
Intangibles	1,813,151		1,813,151
Total Non-current Assets	3,864,035	-	3,864,035
Total Assets	5,247,022	5,180,000	10,427,022
Liabilities			
Current Liabilities			
Trade and other payables	228,737		228,737
Payables to practice vendors	1,117,242		1,117,242
Deposits for Future capital issuance	202,099		202,099
Liability for share issue in lieu of salaries	401,000		401,000
Deferred revenue	136,118		136,118
Lease liabilities	279,488		279,488
Provision	168,311		168,311
Total Current Liabilities	2,532,995	-	2,532,995
Non-current Liabilities			
Lease liabilities	1,809,875		1,809,875
Deferred tax liabilities	7,310		7,310
Total Non-current Liabilities	1,817,185	-	1,817,185
Total Liabilities	4,350,180	-	4,350,180
Net Assets	896,842	5,180,000	6,076,842
Equity			
Issued Capital	6,229,139	5,180,000	11,409,139
Retained Earnings	(4,110,066)		(4,110,066)
Share based payment - profit and loss	(1,060,765)		(1,060,765)
Foreign currency translation reserve	(161,466)		(161,466)
Total Equity	896,842	5,180,000	6,076,842

Maximum \$8,000,000

Account	Acquiree and Acquirer Post Acquisition	Capital Raising	Consolidated
Assets			
Current Assets			
Cash and cash equivalents	1,306,409	7,060,000	8,366,409
Trade and other receivables	56,084		56,084
Other assets	20,494		20,494
Total Current Assets	1,382,987	7,060,000	8,442,987
Non-current Assets			
Right of use assets	2,050,884		2,050,884
Intangibles	1,813,151		1,813,151
Total Non-current Assets	3,864,035	-	3,864,035
Total Assets	5,247,022	7,060,000	12,307,022
Liabilities			
Current Liabilities			
Trade and other payables	228,737		228,737
Payables to practice vendors	1,117,242		1,117,242
Deposits for Future capital issuance	202,099		202,099
Liability for share issue in lieu of salaries	401,000		401,000
Deferred revenue	136,118		136,118
Lease liabilities	279,488		279,488
Provision	168,311		168,311
Total Current Liabilities	2,532,995	-	2,532,995
Non-current Liabilities			
Lease liabilities	1,809,875		1,809,875
Deferred tax liabilities	7,310		7,310
Total Non-current Liabilities	1,817,185	-	1,817,185
Total Liabilities	4,350,180	-	4,350,180
Net Assets	896,842	7,060,000	7,956,842
Equity			
Issued Capital	6,229,139	7,060,000	13,289,139
Retained Earnings	(4,110,066)		(4,110,066)
Share based payment - profit and loss	(1,060,765)		(1,060,765)
Foreign currency translation reserve	(161,466)		(161,466)
Total Equity	896,842	7,060,000	7,956,842

ANNEXURE D: GENERAL INFORMATION ON AMPLIFY

A. Background

Amplify EyeCare Pty Ltd was incorporated on 10 March 2021 in Victoria as an operator of established optometry practices providing medical eyecare and dispensing optical products. Following significant investor interest Amplify converted to an unlisted public company on 21 October 2021.

Amplify EyeCare Inc was incorporated on 26 March 2021, as a wholly owned subsidiary to employ the management team and hold practices in the USA.

Amplify's future growth is forecast to come from both its organic growth strategies and the acquisition of well-established optometry practices, predominately in the USA. Amplify currently owns and operates four (4) optometry practices in the USA. It also manages an independent practice under contract..

B. Main activities

Amplify currently owns and operates four (4) optometry practices providing medical eyecare and dispensing optical products in the USA. The approximate combined revenue across the four practices for the year ended 31 December 2021 was \$3.1million, and the approximate combined EBITDA for the same period was \$0.6million (amounts in AUD and translated at a spot rate of 0.6889 USD to \$1 AUD). Amplify also manages an independent practice under contract.

Amplify's business model is to operate and expand a network of optometry practices, initially in the USA. Amplify intends to achieve this by identifying, acquiring and integrating new clinics and by organically growing its practice portfolio.

Amplify's plans for the future growth include:

- deploying new high-value medical and speciality optometry services to acquired practices, increasing revenue and profitability
- create doctor engagement via training and focus on medical services
- optimisation of practice operations, generating cost efficiencies through scale and digitisation
- patient communication and management strategies that integrate leading approaches to treatment and ongoing clinical management, improving patient retention and value per patient; and
- further acquisitions

To aid the delivery of these plans, Amplify has developed the AmpUp software suite, which optimises practice workflows, orchestrates new service delivery, engages clinicians by providing interactive learning programs for speciality services, and digitises routine tasks and patient communications.

Amplify's initial acquisitions targeted speciality medical expertise and thought leaders to assemble a team of highly experienced optometry practitioners to oversee the delivery and management of medical services. It is therefore confident that it, combined with its experienced board, has put in place the appropriate corporate governance framework, risk management processes and human resources skills to support its growth strategies.

C. Existing level of operations

Amplify obtains revenue primarily from patient consultations and delivery of medical services, and to a lesser extent, from dispensing spectacles, contact lenses and other optical products. Payments are received directly by from patients and via reimbursements from medical insurance funds.

Amplify manages practices centrally, using the AmpUp software services, and engages doctors at a practice level.

Amplify currently owns and operates four (4) optometry practices providing medical eyecare and dispensing optical products in the USA. The approximate combined revenue across the four practices for the year ended 31 December 2021 was \$3.1million, and the approximate combined EBITDA for the same period was \$0.6million (amounts in AUD and translated at a spot rate of 0.6889 USD to \$1 AUD). Amplify also manages an independent practice under contract.

D. Proposed level of operations

Amplify has conditionally agreed to acquire an additional 4 practices using a combination of capital raised at the IPO, vendor finance and an acquisition finance facility. It is anticipated that this will take its annualised revenue to approximately to \$21.4m in H2 FY23.

Amplify will then continue to acquire practices to deliver further growth. Amplify has a qualified pipeline of 24 potential acquisitions, having completed preliminary financial and commercial review, comprising \$77.9m of annualised revenue.

E. Risks

Amplify is potentially exposed to the following risks:

- **Medical Insurance Panels**

When Amplify acquires clinics it must gain approval of the medical insurance panels concerned in order to submit claims for services. Delays in gaining panel approval impact on Amplify's ability to generate revenue, its ability to deliver on its business strategy, and its future financial performance.

- **Acquisitions**

There are execution, due diligence and liability risks associated with the acquisitions.

The Acquisition Agreements contain obligations on the parties and conditions which, if not complied with or satisfied, could affect the operation of Amplify, or delay or prevent the Acquisitions from completing. The failure to satisfy conditions, a failure to complete or any delay in completing any Acquisition could adversely affect Amplify's ability to deliver on its business strategy, and its future performance. There is no guarantee that completion of all of the Acquisition Agreements will occur.

Amplify has performed due diligence in respect of each of the Acquisitions and sought warranty and indemnity protections under the Acquisition Agreements. However, Amplify may also suffer loss or damage flowing from historical events, which Amplify may be unable to recover from the sellers under the terms of the Acquisition Agreements.

Amplify may enter into deferred consideration payments as part of the Acquisition Agreements. These payments are contingent on certain financial requirements being met by the seller. There is a risk that Amplify assesses that the financial requirements are not met and that the seller disputes this. This may lead to unexpected costs associated with dealing with the dispute and defending Amplify's position and could have an adverse effect on the financial performance of Amplify.

- **Retention of clinicians**

Amplify's primary source of earnings will be revenue generated from professional services provided by its clinicians. Amplify's performance will be influenced both by its ability to attract and retain, and by the efforts and actions of, its clinicians.

If a significant number of clinicians cease employment with Amplify, and Amplify were unable to adequately replace these clinicians, this could have a material detrimental impact on Amplify's ability to generate revenue, its ability to deliver on its business strategy, and its future financial performance.

- **Competition**

There is a risk that increased competition from existing and new industry participants may impact Amplify's revenue and profits.

Amplify may also face competition from other participants in the consolidation of clinics. This competition may increase the price that Amplify must pay in order to secure the acquisition of new clinics or limit the clinics that Amplify can acquire.

- **Limited trading history**

Amplify has limited financial and operating history as a combined enterprise.

Amplify's ability to achieve its objectives depends on the ability of Amplify, the Board and Senior Management to successfully acquire and integrate the Acquisitions, to implement the

proposed business strategy and to respond in a timely and appropriate manner to any unforeseen circumstances. Despite the Acquisitions being individually well-established and profitable, there is a risk that Amplify may not achieve these strategic objectives and there may be an adverse impact of Amplify's business, operating results and financial position.

- **Financing risk**
Amplify intends to rely on a combination of funding options to finance its operations and acquisitions including the issue of shares, vendor finance and the planned finance facility. An inability to raise capital (through the issue of shares) or secure funding or drawdown on finance facilities or subsequently refinance the planned finance facility, or any increase in the cost of such funding, may adversely impact the performance and financial position of Amplify.
- **Renewal of lease agreements**
The clinics operate from leased premises. The leases have different legal terms, expiry dates and renewal options. There is a risk that one or more of these leases may not be transferred or renewed on terms acceptable to Amplify. This could adversely impact Amplify's business, operating results and financial position while the Clinic in question seeks alternative premises to relocate to.
- **Technology risks**
Following integration of the acquisitions, Amplify intends to use consistent information communications technology and systems across Amplify. The technology, in particular its practice management system, will be critical in managing employees, clinicians, patients and reporting requirements, including privacy obligations. Any significant interruption to these systems could adversely impact Amplify's business, operating results and financial position.
- **Regulatory policy risk**
There are a number of industry risk factors that may affect the future operation and performance of Amplify that are outside its control, including regulation of the optometry industry. Regulatory change may adversely impact the financial performance of Amplify where it leads to increased compliance costs, decreased demand for services or a decrease in per patient revenues.
- **Currency risk**
Amplify intends to issue capital in Australian Dollars to fund operations and acquisitions made in United States Dollars. Substantial changes in foreign exchange rates may adversely impact the performance and financial position of Amplify.

F. Accounts

Please see audited financial report for Amplify Eyecare Ltd and its controlled entity dated 30 June 2022 below.

**AMPLIFY EYECARE LTD AND ITS CONTROLLED
ENTITY**

30 JUNE 2022

AUDITED FINANCIAL REPORT

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

DIRECTORS' REPORT

Your directors present their report on the Group for the financial year ended 30 June 2022.

Directors Accommodation

The names of the directors in office at any time during or since the end of the year are:

Samuel Herszberg (appointed 10 March 2021)
Jeffrey Stein (appointed 10 March 2021)
Howard Singer (appointed 7 April 2021)
Evan Engel (appointed 20 August 2021)
Christopher Darby (appointed 20 August 2021, resigned 15 May 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The loss of the Group for the financial year after providing for income tax amounted to \$3,583,996 (2021: \$526,070 loss).

Principal Activities

The principal activities during the financial year was that of acquiring and operating optometry consulting businesses in the United States.

During August 2021, October 2021 and November 2021, Amplify Eyecare Inc (the "Subsidiary") acquired the select assets and businesses of three optometry consulting businesses located in Long Beach, Chattanooga and Manhattan for a combined purchase price of US\$1,249,079 (AUD: \$AUD1,813,151), being \$US1,027,579 in cash and \$US221,500 in shares of the Parent company.

On October 2021, the Parent company changed its legal structure as a private company to a public company.

Events Subsequent to the End of the Reporting Period

The Group continues to monitor the economic and financial impact that the COVID-19 pandemic will have on its operations. The Group expects trading activities to continue to be impacted until the pandemic is resolved. It is currently unknown how long the COVID-19 pandemic will last, and this might continue to have a financial impact on the Group's operations.

On 30 August 2022, the Parent company executed a non-binding letter of intent with Consolidated Financial Holdings Limited detailing a proposed acquisition of 100% of its ordinary shares for a total consideration of \$6,000,000 in the form of shares in Consolidated Financial Holdings Limited.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

DIRECTORS' REPORT

Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

As at the date of this report, the Parent company has issued options over ordinary shares, being 68,741,984 options at an exercise price of \$0.0625, with an expiry date at the earlier of 30 April 2024 or a liquidity event occurring.

Dividends

Dividends paid or declared since the start of the financial year were \$NIL.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the economic entity.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accounts, is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:



Director

Jeffrey Stein

Director



Evan Engel

Dated in Melbourne on this 30th day of September 2022

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT OF 2001 TO THE DIRECTORS OF AMPLIFY EYECARE LTD**

We declare that, to the best of our knowledge and belief, during the financial year ended 30 June 2022 there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act of 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



**Walker Wayland NSW
Chartered Accountants**



**W Aziz
Partner**

Dated on this 30th day of September 2022, Sydney

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

DIRECTORS' DECLARATION

The directors of the Group declare that:

1. The consolidated financial statements and notes, as set out on page 5 to 23, are in accordance with management's internal reporting requirements and:
 - a. comply with Accounting Standards as described in Note 1 to the consolidated financial statements; and
 - b. give a true and fair view of the financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the consolidated financial statements
2. In the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director – Jeffrey Stein



Director – Evan Engel

Dated in Melbourne of this 30th day of September 2022

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
REVENUE FROM CONTINUING OPERATIONS			
Revenue from practices		1,125,004	-
Interest income		371	192
	2	<u>1,125,375</u>	<u>192</u>
EXPENSES			
Employee benefits		(1,474,223)	(248,777)
Founder share expense	10	(1,133,333)	-
Share based payments expense	10	(401,000)	-
Operating expenses		(667,925)	(146,131)
Legal and professional fees		(566,633)	(131,354)
Depreciation and amortisation	11	(202,005)	-
Cost of goods sold		(197,588)	-
Interest expense	3	(66,664)	-
		<u>(4,709,371)</u>	<u>(526,262)</u>
LOSS BEFORE INCOME TAX		(3,583,996)	(526,070)
Income tax expense	4	-	-
LOSS AFTER INCOME TAX		(3,583,996)	(526,070)
OTHER COMPREHENSIVE LOSS			
- Revaluation of foreign subsidiary		(73,806)	(87,660)
TOTAL COMPREHENSIVE LOSS		(3,657,802)	(613,730)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE GROUP		(3,657,802)	(613,730)

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	84,486	81,196
Trade and other receivables	6	53,446	29,708
Other assets		1,914	-
TOTAL CURRENT ASSETS		139,846	110,904
NON-CURRENT ASSETS			
Right-of-use assets	11	2,050,884	-
Intangibles	7	1,813,151	-
TOTAL NON-CURRENT ASSETS		3,864,035	-
TOTAL ASSETS		4,003,881	110,904
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	182,141	11,309
Payable to practices vendors	7	1,117,242	-
Liability for future capital issuance	10	603,099	-
Lease liabilities	11	279,488	-
Deferred revenue		136,118	-
Provisions	9	168,311	-
TOTAL CURRENT LIABILITIES		2,486,399	11,309
NON-CURRENT LIABILITIES			
Lease liabilities	11	1,809,875	-
TOTAL NON-CURRENT LIABILITIES		1,809,875	-
TOTAL LIABILITIES		4,296,274	11,309
NET (LIABILITIES) ASSETS		(292,393)	99,595
(DEFICIENCY) EQUITY			
Issued capital	10	3,979,139	713,325
Foreign currency reserve		(161,466)	(87,660)
Accumulated loss		(4,110,066)	(526,070)
TOTAL (DEFICIENCY) EQUITY		(292,393)	99,595

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Issued capital \$	Foreign Currency Reserve \$	Accumulated Loss \$	Total \$
BALANCE AT 1 JULY 2020	-	-		-
Shares issued	736,700	-		736,700
Share issue costs	(23,375)			(23,375)
Total comprehensive loss				
Loss after income tax	-	-	(526,070)	(526,070)
Other comprehensive loss	-	(87,660)		(87,660)
	-	(87,660)	(526,070)	(613,730)
BALANCE AT 30 JUNE 2021	713,325	(87,660)	(526,070)	99,595
Shares issued	3,321,014	-	-	3,321,014
Share issue costs	(55,200)	-	-	(55,200)
Total comprehensive loss				
Loss after income tax	-	-	(3,583,996)	(3,583,996)
Other comprehensive loss	-	(73,806)	-	(73,806)
	-	(73,806)	(3,583,996)	(3,657,802)
BALANCE AT 30 JUNE 2022	3,979,139	(161,466)	(4,110,066)	(292,393)

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,237,384	-
Payments to suppliers and employees		(2,709,610)	(632,321)
Interest income received		371	192
Net cash used in operating activities	12	<u>(1,471,855)</u>	<u>(632,129)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment		-	-
Purchase of practices		(695,909)	-
Net cash used in investing activities		<u>(695,909)</u>	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		2,132,481	713,325
Cash received for future capital issuance		202,099	-
Principal paid on lease liabilities		(163,526)	-
Net cash provided by financing activities		<u>2,171,054</u>	<u>713,325</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		3,290	81,196
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>81,196</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	5	<u>84,486</u>	<u>81,196</u>

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Amplify Eyecare Ltd (the Parent company) is a company limited by shares, incorporated and domiciled in Australia.

Reporting Basis and Conventions

The directors have prepared the consolidated financial statements on the basis that the Parent company and the entities it controlled (collectively referred to as the "Group") is a not reporting entity because there are no users dependent on general purpose financial statements. The consolidated financial statements are therefore special purpose financial statements that have been prepared in order to meet management's internal reporting requirements.

The consolidated financial statements have been prepared in accordance with the mandatory Australian Accounting Standards and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of these statements are presented below.

The consolidated financial statements were authorised for issue by the directors of the Group, at the date of signing this report.

Accounting Policies

a. Going concern

The Group incurred net losses after income tax of \$3,583,996 (2021: \$526,070) and negative cashflows from operations amounting to \$1,471,855 (2021: \$632,129) during the financial year ended 30 June 2022. The Group is in a net current liability position of \$2,346,553 which includes \$1,117,242, \$279,488, and \$603,099 for amounts payable to practices vendors, lease liabilities, and liability for future capital issuance, respectively, as at 30 June 2022. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have assessed that the Group can continue to operate as a going concern after consideration of the following factors:

- The founding directors remain committed to the long-term business plan that is contributing to improved results as the business progresses;
- On 30 August 2022, the Parent company executed a non-binding letter of intent with Consolidated Financial Holdings Limited detailing a proposed acquisition of 100% of its ordinary shares for a total consideration of \$6,000,000 in the form of shares in Consolidated Financial Holdings Limited.

Therefore, the consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

In the event that the Group does not achieve the conditions stated by the directors, the ability of the Parent company and therefore the Group to continue as a going concern may be impacted, and therefore the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report. No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Parent company or the Group not continue as going concerns.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 30 June 2022 from the date it was deemed that the Group had been constructed and for the year then ended.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full and the reporting period and accounting policies of the subsidiaries are consistent with those of the parent entity.

The consolidation of the entity is accounted for using the purchase method of accounting which allocates the cost of the business combination to the fair value of the assets acquired and the liabilities assumed at the date of acquisition.

c. Foreign currency transactions and balances

Functional and presentational currency

The consolidated financial statements are presented in AUD which is the Parent company's functional and presentational currency.

Transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction. At the end of the reporting period:

- Foreign currency monetary items are translated at the closing rate
- Non-monetary items that are measured at historic cost are translated using the exchange rate at the date of transaction
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined
- Exchange differences arising on the settlement of monetary items or on the translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

Foreign operation

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in the presentation currency of the Parent Company. On consolidation, exchange differences arising from the translation are recognised in other comprehensive income.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

d. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

g. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment loss.

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

Class of Fixed Asset	Depreciation Rate
Office equipment & furniture	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

h. Business Combination

Business combination occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or business under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired, and liabilities (including contingent liabilities) assumed is recognized (subject to certain limited exemptions).

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognizing any change to fair value in profit or loss, unless the change in value can be identified as existing acquisition date.

All transaction costs incurred in relation to business combination, other than those associated with the issue of a financial instrument, are recognized as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or gain from a bargain purchase.

60

i. Goodwill

Goodwill is recognised as the purchase price of assets and business combinations over and above the fair value of the assets and entities acquired. These assets are carried at cost and are not amortised because they have indefinite useful lives. The useful life is assessed annually to determine whether events or circumstances continue to support an indefinite useful life assessment. The carrying value of goodwill is reviewed annually for impairment.

j. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

k. Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives received or receivable and variable lease payments that depend on an index or a rate. The lease payments also include the renewal option reasonably certain to be exercised by the Group. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses an appropriately considered interest rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term property leases (those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase or renewal option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

I. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- iv. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

- i. Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

ii. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

m. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

n. Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST) and value added tax (VAT).

o. Share based payments

A share-based payment transaction includes goods or services received by a Group in a share-based payment arrangement. It also covers situations where the Group may not receive goods or services itself but incurs an obligation to settle a transaction with the supplier for goods or services provided to another group entity.

The consideration paid to the supplier of goods or services in a share-based payment arrangement is based on the price or value of equity instruments of the Group at grant date.

Goods acquired in a share-based payment transaction are recognised when the Group obtains control of the goods. Services are recognised as the services are received.

p. Start-up costs

Start-up costs associated with establishment of the Group, including legal costs have been expensed in the profit and loss for the year ended 30 June 2022.

q. GST and VAT

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST and VAT incurred is not recoverable from the Australian Tax Office. In these circumstances the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST and VAT.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST and VAT component of investing and financing activities, which are disclosed as operating cash flows.

r. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

s. Comparative Figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Significant accounting judgments, estimates and assumptions

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumption and conditions and may materially affect the financial results or the financial position reported in future years.

Critical accounting judgements, estimates and assumptions

a. Impairment – Intangibles

The Group assesses impairment at the end of each reporting year by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

No impairment has been recognised in relation to the intangible assets for the year ended 30 June 2022.

b. Leases

Implicit interest rate

When the Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group applies judgement in evaluating whether it is reasonably certain it will exercise an option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) an option to renew (e.g. a change in business strategy).

c. Share Based payments

The Group measures the cost of equity-settled transactions with by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the market value taking into account the terms and conditions upon which the instruments were granted.

d. Provisions

Provisions for federal and state taxes have been calculated based on management's expectations and are based on discretionary decisions.

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

e. Going concern basis on accounting

Refer to note 1(a).

NOTE 2: REVENUE FROM CONTINUING OPERATIONS

	2022 \$	2021 \$
Revenue	<u>1,125,004</u>	-
Other income		
- Interest income	<u>371</u>	<u>192</u>

NOTE 3: INTEREST EXPENSE

	2022 \$	2021 \$
Interest		
- Interest on lease liabilities	66,612	-
- Others	<u>52</u>	<u>-</u>
	<u>66,664</u>	<u>-</u>

NOTE 4: TAXES

	2022 \$	2021 \$
Income tax expense	-	-
Deferred tax expense	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The Group has carry forward tax losses that have not been recognized as deferred tax assets. No temporary differences have been recognised. The Group is currently in the process of preparing its 2022 income tax returns in Australia and the United States.

NOTE 5: CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
CURRENT		
- Cash in bank	<u>84,486</u>	<u>81,196</u>

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 6: TRADE AND OTHER RECEIVABLES

	2022	2021
	\$	\$
CURRENT		
- Trade receivable	52,677	-
- GST receivable	769	9,708
- Other receivable	-	20,000
	<u>53,446</u>	<u>29,708</u>

NOTE 7: INTANGIBLES & LIABILITIES TO PRACTICE VENDORS

During August 2021, October 2021 and November 2021, the Subsidiary acquired the select assets and businesses of three optometry consulting businesses located in Long Beach, Chattanooga, and Manhattan for a combined purchase price of US\$1,249,079 (\$AUD1,813,151), being \$US1,027,579 in cash and \$221,500 in shares of the Parent company.

The following goodwill balances has been recognized:

	In USD	In AUD
	\$	\$
NON-CURRENT		
- Long Beach	760,524	1,103,969
- Chattanooga	167,055	242,495
- Manhattan	321,500	466,687
	<u>1,249,079</u>	<u>1,813,151</u>

During the financial year, the Subsidiary has paid \$US479,411 in total of the combined purchase price. Outstanding liability to practices vendors as at 30 June 2022 are as follows:

	In USD	In AUD
	\$	\$
NON-CURRENT		
- Long Beach	354,624	514,768
- Chattanooga	134,044	194,577
- Manhattan	281,000	407,897
	<u>769,668</u>	<u>1,117,242</u>

NOTE 8: TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
CURRENT		
- Credit card liabilities	38,227	11,309
- Accrued expenses	143,914	-
	<u>182,141</u>	<u>11,309</u>

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 9: PROVISIONS

	2022	2021
	\$	\$
CURRENT		
- Federal and state taxes	145,159	-
- Vacation leave	23,152	-
	<u>168,311</u>	<u>-</u>

NOTE 10: ISSUED CAPITAL & LIABILITY FOR FUTURE CAPITAL ISSUANCE

	2022		2021	
	Number of shares	\$	Number of shares	\$
Issued ordinary shares	78,573,033	3,979,139	14,266,500	713,325
Issued class A shares	-	-	-	-
	<u>78,573,033</u>	<u>3,979,139</u>	<u>14,266,500</u>	<u>713,325</u>

The Parent company has issued 22,666,666 founder shares (at \$0.05 each) during the financial year amounting to \$1,333,333 without any consideration. The amount is recorded as founder shares expense in the consolidated statement of profit or loss.

During the financial year, the Parent company received \$202,099 for 201,667 shares that had not been issued as at financial year end. The amount is recorded as liability for future capital issuance under current liabilities in the consolidated statement of financial position.

The Parent company is due to issue 8,026,756 shares (at \$0.05-\$0.06 each) in lieu of salaries for the financial year ended 30 June 2022 amounting to \$401,000. The amount is recorded as share based payments expense in the consolidated statement of profit or loss and a corresponding liability for future capital issuance under current liabilities in the consolidated statement of financial position.

NOTE 11: LEASES

a) Right-of-use assets

	2022	2021
	\$	\$
NON-CURRENT		
- At cost	2,263,709	-
- Accumulated depreciation	(212,825)	-
	<u>2,050,884</u>	<u>-</u>
Balance at beginning of year		-
Additions	2,263,709	-
Depreciation – AASB 16	(202,005)	-
Translation	(10,820)	-
Balance at end of year	<u>2,050,884</u>	<u>-</u>

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

b) Lease liabilities

	2022	2021
	\$	\$
CURRENT	279,488	-
NON-CURRENT	1,809,875	-
	<u>2,089,363</u>	<u>-</u>

NOTE 12: CASH FLOW INFORMATION

- a) Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Note	2022	2021
		\$	\$
CURRENT			
- Cash in bank	5	<u>84,486</u>	81,196

- b) Reconciliation of cash flow from operating activities with profit from ordinary activities after income tax expense

	2022	2021
	\$	\$
Loss after income tax	(3,583,996)	(526,070)
Adjustment for:		
- Founder share expense	1,133,333	-
- Share based payments expense	401,000	-
- Depreciation	202,005	-
- Provisions	168,311	-
- Revaluation of foreign subsidiary	(73,806)	(87,660)
Changes in assets and liabilities:		
- (Increase) / Decrease in Trade and other receivables	(23,738)	(29,708)
- (Increase) / Decrease in Other assets	(1,914)	-
- Increase / (Decrease) in Trade and other payables	170,832	11,309
- Increase / (Decrease) in Deferred revenue	136,118	-
	<u>(1,471,855)</u>	<u>(632,129)</u>

- c) Non-cash financing activities during the financial year includes issuance of founders shares with no consideration and share based payments expense in lieu of salaries (Note 10) and the initial recognition of right-of-use assets and lease liabilities (Note 11).

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, receivables, payables, and lease liabilities.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
Financial assets			
Financial assets at cost or amortised cost:			
- Cash in bank	5	84,486	81,196
- Trade and other receivables	6	53,446	29,708
		<u>137,932</u>	<u>110,904</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- Trade and other payables	8	182,141	11,309
- Payable to practices vendors	7	1,117,242	-
- Lease liabilities	11	2,089,363	-
		<u>3,388,746</u>	<u>11,309</u>

NOTE 14: PARENT ENTITY

	2022 \$	2021 \$
CURRENT ASSETS	414,921	78,350
NON-CURRENT ASSETS	2,962,627	607,617
TOTAL ASSETS	<u>3,377,548</u>	<u>685,967</u>
CURRENT LIABILITIES	633,099	-
NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	<u>633,099</u>	<u>-</u>
NET ASSETS	<u>2,744,449</u>	<u>685,967</u>
EQUITY		
- Issued capital	3,979,139	713,325
- Foreign currency reserve	1,894	-
- Accumulated loss	(1,236,584)	(27,358)
TOTAL EQUITY	<u>2,744,449</u>	<u>685,967</u>
LOSS AFTER TAX	<u>(1,209,225)</u>	<u>(27,358)</u>
TOTAL COMPREHENSIVE LOSS	<u>(1,209,225)</u>	<u>(27,358)</u>

The accompanying notes form part of these financial statements.

AMPLIFY EYECARE LTD (FORMERLY AMPLIFY EYECARE PTY LTD) AND ITS CONTROLLED ENTITIES

A.B.N. 88 648 479 341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 15: CONTROLLED ENTITIES

	Country of incorporation	Parent entity percentage owned
AMPLIFY EYECARE, INC.	United States	100%

NOTE 16: COMMITMENTS

The Group has no commitments to report other than those disclosed in lease liabilities for operating premises pursuant to AASB 16 Leases.

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets as at the date of this annual report.

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

The Group continues to monitor the economic and financial impact that the COVID-19 pandemic will have on its operations. The Group expects trading activities to continue to be impacted until the pandemic is resolved. It is currently unknown how long the COVID-19 pandemic will last, and this might continue to have a financial impact on the Group's operations.

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 19: COMPANY DETAILS

The registered office of the Group is:
1349-1353 HIGH STREET,
MALVERN VIC
3004

The principal place of business is:
1349-1353 HIGH STREET,
MALVERN VIC
3004

The accompanying notes form part of these financial statements.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AMPLIFY EYECARE LTD AND ITS CONTROLLED ENTITIES

Opinion

We have audited the financial report of Amplify Eyecare Ltd (the “Parent company”) and its controlled entities (collectively referred to as the “Group”), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with management’s internal reporting requirements, including:

- giving a true and fair view of the Group’s financial position as at 30 June 2022 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the APES 110, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor’s report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern Basis of Accounting in the financial report which describes the events and/or conditions which give rise to the existence of material uncertainties that may cast significant doubt about the Group’s ability to continue as a going concern and therefore whether the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern is dependent on generating positive cash flow from operations and executing the non-binding letter of intent with Consolidated Financial Holdings Limited detailing a proposed acquisition of 100% of its ordinary shares for a total consideration of \$6,000,000 in the form of shares in Consolidated Financial Holdings Limited. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities pursuant to *management's internal reporting requirements*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's director's report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of management's internal reporting requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

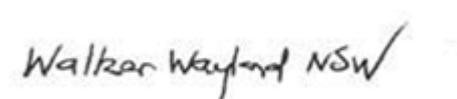
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Walker Wayland NSW'.

Walker Wayland NSW
Chartered Accountants

A handwritten signature in black ink that appears to be 'W Aziz'.

W Aziz
Partner

Dated this 30th day of September 2022, Sydney

ANNEXURE E: AMPLIFY VENDORS

Holder Name
AMPLIFY EYECARE NOMINEES PTY LTD
SHLOMO S GOLDMAN
AVROHOM AND CHANA HOSCHANDER
ERIC T IKEDA
HENRY GOTTESMAN 2020 IRREVOCABLE TRUST
ASMAC INVESTMENTS PTY LTD
CAPITAL MUTUAL PTY LTD
MR ALAN JOHN DALTON & MRS MARION RUTH DALTON
MR ALEXANDER LEWIT
MR CRAIG LITTLE
MR DAVID MAXWELL RUTTER
MR LEONID CHARUCKYJ
MR MATTHEW REGOS & MRS SILVIA LISA REGOS
MR NORMAN FREDERICK LASSLETT
MR VICTOR VAN
THE VICTOR VAN SUPER FUND PTY LTD
TRENT MILLAR
AW & JE WILKS PTY LTD
COVENANT HOLDINGS (WA) PTY LTD
GREENHILL ROAD INVESTMENT P/L
HENWOOD SUPERANNUATION PTY LTD
JAJACKA PTY LTD, RIVERLAND BUSINESS ADVISORY
MR ALEXANDER NAUM
MR BHAVDIP SANGHAVI
MR BRENT COBURN
MR DAVID COLIN SHEPHERD & MRS GLENDA RUTH SHEPHERD
MR JAMES FOSTER TROTT
MR JOHN ARHARIDIS, MRS ANNA ARHARIDIS
MR NEVILLE JAMES MILES
MR NGUYEN LE
MR STEVEN HADJIFOTIS
MR STEVEN JAMES REID + MRS LAUREN SHAE REID
MRS ALICE VICTORIA NASH
MRS CATHERINE CAMERON

MRS MARGARET THOMPSON

PEACEFUL BLISS PTY LTD

JT & EH AVERY SUPERANNUATIONS PTY LTD

TOOTING BEC PTY LTD

MAPD NOMINEES PTY LTD

EVAN ENGEL

ILAN MANOIM

ADVENTURE CAPITAL PTY LIMITED

JOSH KANTER

AIKMAN INVESTMENTS PTY LTD

AUTUMN RAIN PTY LTD

DR STUART SPENCER & MRS UFEMIA SPENCER

MR JONATHON KNOTT & MRS HARRIENT KNOTT

MR KENT ANDREW ROBERTS

MRS KATHRYN VALERIE VAN DER ZWAN

MSWAMI PTY LTD

Consolidated Financial

H O L D I N G S L I M I T E D

ABN 62 119 383 578

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

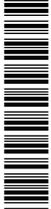


Online:

www.investorcentre.com/contact

CWL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Consolidated Financial Holdings Limited Extraordinary General Meeting

The Consolidated Financial Holdings Limited Extraordinary General Meeting will be held on Monday, 20 February 2023 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Saturday, 18 February 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 11, 60 Castlereagh Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Consolidated Financial

HOLDINGS LIMITED

ABN 62 119 383 578

CWL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Saturday, 18 February 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Consolidated Financial Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Consolidated Financial Holdings Limited to be held at Level 11, 60 Castlereagh Street, Sydney, NSW 2000 on Monday, 20 February 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 10, 11, 13, 14 and 15 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 10, 11, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 10, 11, 13, 14 and 15 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

