

**ASX Announcement**

23 October 2023

**2023 Annual General Meeting of Kogan.com Limited**

In accordance with Listing Rule 3.17, attached are the following documents

1. Notice of Annual General Meeting 2023
2. Proxy Form; and
3. A Letter to Shareholders regarding arrangements for the 2023 Annual General Meeting that will be dispatched to the Shareholders in lieu of the Notice of Meeting

Yours faithfully

A handwritten signature in black ink, appearing to read "Mark Licciardo", with a long horizontal stroke extending to the right.

Mark Licciardo  
Company Secretary  
Kogan.com Limited

Authorised for release by the Board of Kogan.com Limited.

ENDS

For further information please contact:  
[relations@kogancorporate.com](mailto:relations@kogancorporate.com)

Subscribe to Kogan.com Investor Relations Updates:  
<https://www.kogancorporate.com/subscribe/>

**About Kogan.com:**

Kogan.com is a portfolio of retail and services businesses that includes Kogan Retail, Kogan Marketplace, Kogan Mobile, Kogan Internet, Kogan Insurance, Kogan Money, Kogan Cars, Kogan Energy, Dick Smith, Matt Blatt, Mighty Ape and Brosa. Kogan.com is a leading Australian consumer brand renowned for price leadership through digital efficiency. The Company is focused on making in-demand products and services more affordable and accessible.

## **Notice of Annual General Meeting**

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Notice is given that the Annual General Meeting (**AGM** or **the Meeting**) of Shareholders of Kogan.com Limited (**Kogan.com** or **the Company**) will be held as follows:

Date: Thursday, 23 November 2023

Time: 10:00am (AEDT)

Venue: at KPMG, Tower Two, Collins Square, 727 Collins Street, Docklands VIC 3008

**THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY. PLEASE READ IT CAREFULLY**

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If you are unable to attend the Annual General Meeting, please complete the Proxy Form and return it in accordance with the instructions set out on that form. If you are in any doubt as to how to vote, you should contact your professional adviser as soon as possible. Should you wish to discuss a matter in the Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Mark Licciardo, at [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com).

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## Items of Ordinary Business

### **Item 1 – Financial Statements and Reports**

To receive and consider the Company's Annual Financial Report, including the Directors' Report and Audit Report for the year ended 30 June 2023.

### **Item 2 – Adoption of Remuneration Report**

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

*"That the Company adopt the Remuneration Report for the year ended 30 June 2023 in accordance with Section 250R(2) of the Corporations Act and for all other purposes."*

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Item 2 by or on behalf of:

- a member of the Key Management Personnel or their closely related parties (**Restricted Voter**) whose remuneration details are disclosed in the Remuneration Report for the year ended 30 June 2023, in any capacity; or
- a Restricted Voter as at the time the resolution is voted on at the Meeting, or any of their closely related parties, as a proxy.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with an express authorisation in the proxy appointment to cast votes even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel, and in accordance with a direction given to the Chair to vote on the resolution as the Chair decides.

The Chair intends to vote all undirected proxies **IN FAVOUR** of Item 2.

Note: The 2023 Remuneration Report is set out in the Company's 2023 Annual Report. The vote on this resolution is advisory only and does not bind the Directors of the Company.

### **Item 3 – Re-election of Board endorsed Mr Harry Debney as a Director**

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

*"That Harry Debney, who retires in accordance with clause 23.10 of the Constitution and ASX Listing Rule 14.4 and, being eligible, be re-elected as a Director of the Company."*

**Item 4 – Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Executive Directors**

**4.1 Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Mr Kogan**

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

*“That, for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the grant of a maximum of 303,504 Long-Term Incentives in the form of Performance Rights under the Kogan.com Limited Equity Incentive Plan on the terms and conditions summarised in the Explanatory Memorandum.”*

**4.2 Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Mr Shafer**

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

*“That, for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the grant of a maximum of 218,523 Long-Term Incentives in the form of Performance Rights under the Kogan.com Limited Equity Incentive Plan on the terms and conditions summarised in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Item 4.1 and 4.2 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 employee incentive scheme in question; or
- an associate 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 employee incentive scheme in question; or
- a Restricted Voter, as a proxy.

However, this does not apply to a vote cast in favour of Item 4.1 or 4.2 by:

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

The Chair intends to vote all undirected proxies **IN FAVOUR** of Item 4.1 and Item 4.2.

**Other Information**

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their professional adviser for assistance.

#### **Voting in Person**

Shareholders are able to participate in the Meeting of the Company by attending and voting in person at the meeting venue.

#### **All Resolutions by Poll**

Pursuant to the Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition), all votes will be taken on a Poll.

#### **Voting by proxy**

Any Shareholder entitled to attend and vote at this hybrid Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

With respect to Item 2, Item 3, Item 4.1 and Item 4.2, if a Shareholder appoints the Chair as proxy and does not direct the Chair how to vote on that resolution, the Shareholder authorises the Chair to vote in accordance with their voting intention as stated in this Notice of Meeting, even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote undirected proxies **IN FAVOUR** of Item 2, Item 3, Item 4.1 and 4.2.

To submit a vote prior to the Meeting, or to appoint a proxy online, please go to <https://investor.automic.com.au> and follow the instructions on your Voting Form. You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online. For further information, please see the Virtual Meeting Registration and Voting Guide attached to this Notice.

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

The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form.

#### **Online Voting**

You can lodge your vote online at:

[www.investor.automic.com.au](http://www.investor.automic.com.au)

#### **Entitlement to vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 7:00pm (AEDT) on Tuesday, 21 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

**All Enquiries**

Call: 1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

**Voting Intentions**

Subject to any voting restrictions and exclusions, the Chair intends to vote in favour of Items 2 to 4 on the agenda.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chair intends to vote in favour of Items 2 to 4 on the agenda.

By order of the Board

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a stylized flourish extending to the right.

**Mark Licciardo**  
Company Secretary  
23 October 2023

## Explanatory Memorandum

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This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Kogan.com Limited (**the Company, Kogan.com** or **ASX:KGN**) at the 2023 Annual General Meeting (**Meeting**) to be held commencing at 10:00am (AEDT) on Thursday, 23 November 2023 at KPMG Melbourne, Two Towers, Collins Square, 727 Collins Street, Docklands VIC 3008.

The Directors recommend that Shareholders read this Explanatory Memorandum in its entirety before determining whether or not to support each resolution.

### Item 1 – Financial Statements and Reports

Under Section 317 of the Corporations Act, the Company is required to lay its Annual Financial Report, Directors' Report and Remuneration Report before its Shareholders at its Annual General Meeting. The Annual Financial Report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chair in respect of any aspect of the report they wish to discuss.

Representatives of Kogan.com's auditor, KPMG, will be present for discussion purposes on matters of relevance to the audit.

### Item 2 – Adoption of Remuneration Report

#### 2.1 Background

Item 2 provides Shareholders the opportunity to vote on Kogan.com's Remuneration Report. The Remuneration Report is contained within the Directors' Report in the Annual Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing Kogan.com's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings shareholders will be required to vote at the second of those Annual General Meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days at which all of Kogan.com's Directors other than the managing director must be offered up for election.

Shareholders will recall that at the 2022 AGM, holders of more than 75% of the Shares present and eligible to vote accepted the 'Remuneration Report Resolution' and therefore, there will be no requirement for a Spill Resolution at this AGM.

Key Management Personnel and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Item 2.

The Company encourages all Shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached proxy form.

#### 2.2 Board Recommendation and Undirected Proxies

The Board makes no recommendations in regard to this resolution as it relates to the remuneration of the Board. The Chair intends to vote undirected proxies in **FAVOUR** of Item 2.

### **Item 3 – Re-election of Board endorsed Mr Harry Debney as Director**

#### **3.1 Background**

Clause 23.10 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an Annual General Meeting. Mr Harry Debney, who was re-elected at the Company's Annual General Meeting held on 20 November 2020, will retire by rotation in accordance with this clause of the Constitution and, being eligible, has offered himself for re-election.

ASX Listing Rule 14.4 also provides that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment, or 3 years, whichever is longer. This rule does not apply to the Managing Director.

Item 3 provides for the re-election of Mr Debney as a Director of the Company in accordance with the Constitution and ASX Listing Rule 14.4.

Mr Debney was appointed to the Board of Kogan.com in May 2016, as an Independent, Non-Executive Director and also serves as Chairman of the Audit and Risk Management Committee and is a member of the Remuneration and Nomination Committee.

Mr Debney currently serves as the Interim Chief Executive Officer of Costa Group, having previously served as Chief Executive Officer of Costa Group from September 2010 to March 2021. During his time at Costa Group he oversaw the business' transition from a privately-owned Company to a member of the S&P/ASX 200 Index.

Prior to joining the Costa Group, Mr. Debney spent 24 years at Visy Industries, including eight years as Chief Executive Officer. During this time, he substantially grew the Visy business, both organically and through acquisitions and oversaw a progressive renewal of core manufacturing assets to ensure that Visy had the most advanced technology, and lowest cost manufacturing base in the industry.

Mr Debney holds a Bachelor of Applied Science (Honours) from the University of Queensland.

#### **3.2 Board Recommendation and Undirected Proxies**

The Board (with Mr Debney abstaining due to his interest in the outcome) unanimously recommends that Shareholders vote in **FAVOUR** of Item 3. The Chair intends to vote undirected proxies in **FAVOUR** of Item 3.

### **Item 4 – Approval of Grant of a Long-Term Incentive to be issued as Performance Rights to Executive Directors**

#### **4.1 Background**

Item 4.1 and Item 4.2 seek Shareholder approval to grant:

- a) Mr Ruslan Kogan, Chief Executive Officer and Managing Director of the Company, Long-Term Incentives in the form of Performance Rights up to a maximum of 303,504 (to acquire up to 303,504 Shares upon vesting); and
- b) Mr David Shafer, Chief Financial Officer, Chief Operating Officer and Executive Director, Long-Term Incentives in the form of Performance Rights up to a maximum of 218,523 (to acquire up to 218,523 Shares upon vesting),

(together, the **Performance Rights**).

#### **4.2 Requirements for Performance Rights to vest**



The Performance Rights will be awarded based on achieving relative Total Shareholder Return (**TSR**) and is paid if Kogan.com's TSR outperforms the 50th percentile and 75th percentile as compared to the Peer Group TSR. The LTI is pro-rata between the two hurdles and is paid as 2% additional LTI per 1% of percentile achieved against the Peer Group. There is no Long-Term Incentive payment if the Kogan.com TSR is below the 50th percentile of the Peer Group TSR.

Measurement of the TSR is the comparison of the Peer Group's total return against the Company's total return for the period. For avoidance of doubt, this allows for reward even if Kogan.com performance is down in absolute terms provided that the minimum relative performance is achieved when considered against the Peer Group. The Peer Group will be fixed as a group of more than 100 consumer companies listed on ASX at 1st July 2023 and remains static for the measurement period.

The conversion of Long-Term Incentive dollar value into number of shares is performed using the 20-day VWAP of trading in Kogan.com Shares for the period starting the day after the FY23 financial results were released to market, being 22 August 2023.

The performance test period is from 1st July to 30th June for the test period (being 2 and 3 years) with vesting (if appropriate) to be confirmed at the appropriate next Board meeting after presentation of the audit results of the performance test.

In recognition that there has not been an annual award since FY2020, the award for FY2024 has an earlier vesting schedule than future (3 year) grants and is split into two equal tranches. Tranche 1 has a two-year measurement (and vesting) period and Tranche 2 has a three-year measurement period.

Outstanding unvested LTI tranches at completion of the successful takeover will vest irrespective of their performance testing.

#### **4.3 Consequences if Shareholders approval is not obtained**

If Shareholder approval is not received for the grant of Performance Rights, then the performance and results of the Performance Rights will be cash-settled.

#### **4.4 Details of the Kogan.com Equity Incentive Plan**

The Company has an existing employee incentive scheme called the Kogan.com Equity Incentive Plan (the **KLEIP**), under which certain eligible employees and executive Directors of the Company (the **Participants**) may be granted Performance Rights and other securities from time to time which may be settled by issuing new shares, acquiring shares on market or settling in cash. The KLEIP was approved by Shareholders at the Annual General Meeting held on 25 November 2021.

A summary of the rules of the KLEIP is set out in the Notice of Meeting for the Annual General Meeting held on 25 November 2021 and is available at [www.kogancorporate.com](http://www.kogancorporate.com).

#### **4.5 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme unless it obtained the approval of its shareholders:

- 10.14.1 A director of the entity;
- 10.14.2 An associate of a Director of the entity; or
- 10.14.3 A person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders.

Mr Kogan and Mr Shafer are both Directors of the Company and are therefore related parties of the Company for the purposes of ASX Listing Rule 10.14.1 above. Accordingly, ASX Listing Rule 10.14 requires Shareholders to

approve the grant of the Long-Term Incentives, in the form of Performance Rights, to Mr Kogan and Mr Shafer (to the extent the Company will issue new Shares on vesting of such performance rights).

Item 4.1 and Item 4.2 seek the required Shareholder approval for the grant of Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If either or both of Item 4.1 and Item 4.2 are passed, and approval is given for the grant of the Performance Rights under ASX Listing Rule 10.14 to Mr Kogan and/or Mr Shafer, the Company will be able to proceed with the grant of the Performance Rights to Mr Kogan and/or Mr Shafer (as applicable) and issue new Shares on vesting of such performance rights.

Approval will not be required under ASX Listing Rule 7.1, and the grant of the Performance Rights to Mr Kogan and/or Mr Shafer (as applicable) will not count towards the Company's existing placement capacity under ASX Listing Rule 7.1.

Separate approval will also not be required under ASX Listing Rule 10.11 (which provides a general restriction against issuing securities to directors without shareholder approval).

A summary of the consequences if either or both of Item 4.1 and Item 4.2 are not passed is set out in Item 4.3 of this Explanatory Memorandum.

#### **4.6 Corporations Act – Related Party Approvals**

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

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

The proposed issue of Performance Rights (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit to a related party, which includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company.

The non-conflicted Directors of the Company believe that the issue of these Performance Rights to Mr Kogan and Mr Shafer falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. In reaching this view, the non-conflicted Directors have considered the role and responsibility of each Director and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

Therefore, the proposed issue of Performance Rights to Mr Kogan and Mr Shafer does not require approval under Chapter 2E of the Corporations Act.

#### **4.7 Corporations Act – Acceleration of vesting**

Part 2D.2, Division 2 of the Corporations Act provides that a listed company must not permit a person in a managerial or executive office (including a Director) to receive a benefit in connection with their retirement or removal from office or employment (**Termination Benefit**), except with respect to certain statutory exceptions, over the applicable 'base salary amount' without Shareholder approval.

The 'base salary amount' is calculated as 12 months of the applicable person's base salary plus any short-term benefits not dependent on performance conditions paid during the relevant period. This section of the Corporations Act, and in particular the meaning of a Termination Benefit, is subject to a broad interpretation. Under the KLEIP, depending on the incentive issued to a participant and its conditions, it is possible that only a pro-rata percentage of the incentives held will be forfeited if where a participant ceases to be an employee or Director of Kogan Group.

The Board has formed the view that should the Performance Rights in respect either of Mr Kogan or Mr Shafer not automatically lapse on cessation of employment, the value of the Performance Rights provided to each of those persons may be considered a Termination Benefit. Accordingly, Shareholder approval is being sought for any such benefit which Mr Kogan and Mr Shafer may receive under the KLEIP, including following the Board exercising its discretion.

If Shareholders approve Item 4.1 and 4.2, the maximum number of Performance Rights that may vest upon the cessation of employment of Mr Kogan or Mr Shafer (as applicable) will be the number of Performance Rights granted under Item 4, as detailed in Item 4.1 of this Explanatory Memorandum above. However, the actual number of Performance Rights that may vest upon cessation of employment (if any) will depend on a range of factors. Accordingly, the value of any consequent benefit that may be received as a result of early vesting upon cessation of engagement/employment cannot presently be ascertained.

Matters, events and circumstances that will, or are likely to, affect the calculation of that value include the following:

- the number of unvested Performance Rights held by Mr Kogan and Mr Shafer (as applicable) prior to their cessation of employment;
- the extent to which the relevant Vesting Conditions attaching to the Performance Rights before they vest and are exercisable are met at the time;
- the period that has elapsed at that time since the effective grant of the Performance Rights;
- the reasons for cessation of employment;
- the number of Performance Rights that vest; and
- the Company's share price at the date of vesting.

#### 4.8 Key terms of the proposed grant of Performance Rights

The key terms of the grant of the Performance Rights to Mr Kogan and Mr Shafer are as follows:

- a) **(Total Shareholder Return):** TSR is a measure that shows the total gain an investor receives from owning a stock over a specific period of time. It considers both capital appreciation as well as any dividends delivered.
- b) **(Peer Group):** A collection of more than 100 companies listed on the ASX that are consumer focussed.
- c) **(Peer Group Total Shareholder Return):** The TSR of the Peer Group.
- d) **(Cash settlement of Performance Rights):** The Board retains an overriding discretion to determine that the vesting of any Performance Rights will be satisfied by the Company making a cash payment in lieu of an issue of new Shares.
- e) **(Vesting Conditions):** Under the KLEIP, Performance Rights granted to participants only vest subject to the achievement (or waiver) of specific Vesting Conditions. The Vesting Conditions set by the Board on the Performance Rights is based on the Company's TSR outperforming the 50<sup>th</sup> percentile and 75<sup>th</sup> percentile as compared to the Peer Group TSR. The Performance Rights are pro-rated between the two hurdles and are paid as 2% additional Performance Rights per 1% of percentile achieved against the Peer Group, such that 50% of the eligible Performance Rights will vest upon the Company's TSR outperforming the 50<sup>th</sup> percentile, and 100% of eligible Performance Rights will vest upon the Company's TSR outperforming the 75<sup>th</sup> percentile.
- f) **(Acceleration on a Takeover Bid):** In the event of a Takeover Bid, any outstanding unvested Long Term Incentives tranches at completion of the successful takeover will vest irrespective of their performance testing, subject to applicable laws.
- g) **(Tranches):** The grant of Performance Rights will vest equally in two tranches, being Tranche 1 and Tranche 2. Tranche 1 has a two-year measurement period (and vesting) and Tranche 2 has a three-year measurement period.
- h) **(Performance test period):** from 1<sup>st</sup> July to 30<sup>th</sup> June (being 2 and 3 years).

- i) **(Good Leaver treatment):** If Mr Kogan's or Mr Shafer's employment with the Group ceases in circumstances where Mr Kogan or Mr Shafer (as applicable) is a Good Leaver, his unvested Performance Rights will vest in accordance with the usual vesting timing but pro rata on a straight-line basis based on the percentage of time that had elapsed up to the cessation of employment from 1 July 2023. A Good Leaver includes where Mr Kogan or Mr Shafer (as applicable) ceases employment due to his death, serious disability or permanent incapacity through ill health (including mental illness), or any other circumstances determined by the Board in its absolute discretion.
- j) **(Treatment where other cessation of employment):** If Mr Kogan's or Mr Shafer's employment with the Group is terminated for certain prescribed 'cause' events or due to their resignation (other than where Mr Kogan or Mr Shafer is a Good Leaver) all of Mr Kogan's or Mr Shafer's (as applicable) unvested Performance Rights will lapse unless the Board determines otherwise.
- k) **(Inconsistent with KLEIP):** The terms of the Performance Rights Grant will prevail to the extent of any consistency with the terms of the KLEIP.

#### 4.9 Information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the information below is provided in relation to Item 4.1 and Item 4.2:

<b>The number and class of securities proposed to be issued to the Executive Directors</b>	Long-Term Incentives in the form of Performance Rights up to a maximum number of 303,504 (to acquire up to 303,504 Shares upon vesting) to Mr Kogan and up to a maximum number of 218,523 to Mr Shafer (to acquire up to 218,523 Shares upon vesting).
<b>Details of the Executive Directors' current total remuneration package</b>	<p>Mr Kogan's current base remuneration package is \$800,000.00 including Superannuation plus short-term incentive (as described below).</p> <p>Mr Shafer's current base remuneration package is \$576,000.00 including superannuation plus short-term incentive (as described below).</p> <p>Both Mr Kogan's and Mr Shafer's remuneration package includes an annual cash settled short-term incentive (<b>STI</b>). This STI is payable if Adjusted EBITDA of the Company exceeds at least 95% of Board established forecast estimates for the full financial year. The amount of STI payable may range between 37.5% of base remuneration (if the Company achieves at least 95% of forecast estimates) up to a maximum of 112.5% of base remuneration (if the Company achieves at least 110% of forecast estimates).</p>
<b>The number of securities that have previously been issued to the Executive Directors under the KLEIP and the average acquisition price (if any) paid by the Executive Directors for those securities.</b>	3,600,000 Options have been previously issued to Mr Kogan and 2,400,00 Options have been previously issued to Mr Shafer under the KLEIP. The Options vested on 22 August 2023 however remain unexercised. The strike price of these Options is \$5.29.
<b>Details of the Long-Term Incentives</b>	<p>A summary of the material terms of the Long-Term Incentives is set out above in this Explanatory Memorandum.</p> <p>The Board (excluding Mr Kogan and Mr Shafer) decided to grant the Long-Term Incentives in the form of Performance Rights because the Board believed it was in the best interests of the Company and Shareholders to incentive Mr Kogan and Mr Shafer to remain in their positions for the next 3 years given their proven track records, in order to maximum the prospect of Mr Kogan and Mr Shafer contributing to the creation of significant future returns for Shareholders.</p> <p>The Long-Term Incentives, in the form of Performance Rights, will be accounted for in the same way of the Company's current equity-settled awards are treated (refer to</p>

	<p>section 5.2 of the 2023 Annual Report), with their accounting value determined at their date of grant (within 10 Business Days of the Meeting).</p> <p>Equity-settled awards are measured at fair value at the date of grant. The cost of these transactions is recognised in the Company's Consolidated Statement of Comprehensive Income and credited to equity on a straight-line basis over the vesting period after allowing for an estimate of shares that will eventually vest. The level of vesting is reviewed annually, and the charge adjusted to reflect actual and estimated levels of vesting. Accordingly, any deductions allowable for tax purposes will also be in line with current equity-settled awards.</p>
<b>The date or dates on or by which the Company will issue the Long-Term Incentives to the Executive Directors</b>	The Long-Term Incentives, in the form of Performance Rights, will be granted within 10 Business Days of the Meeting but in any case, no later than two years after the date of the Meeting, if approved by Shareholders in accordance with Item 4.
<b>The price at which the Company will issue the Performance Rights to the Executive Directors</b>	The Executive Directors will not pay any amount for the issuance of the Performance Rights, nor any further amount upon the possible vesting of the Performance Rights.

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

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 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.

#### **4.10 Board recommendation and undirected proxies**

The Board (with Mr Kogan and Mr Shafer abstaining due to their interest in the outcome) unanimously recommends the Shareholders vote in FAVOUR of Item 4.1 and Item 4.2. The Chair intends to vote undirected proxies **IN FAVOUR** of both Items 4.1 and Item 4.2.

#### **Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions to the Company's external auditor, KPMG, relevant to:

- a) the conduct of the audit;
- b) the preparation and contents of the audit;
- c) the accounting policies adopted by the Company in relation to the preparation of its Annual Financial Report for the year ended 30 June 2023; and
- d) the independence of the KPMG in relation to the conduct of the audit.

Shareholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's Audit Report or the conduct of its audit of the Company's Annual Financial Report for the year ended 30 June 2023.

Relevant written questions to KPMG must be received by no later than 5:00pm (AEDT) on Tuesday, 21 November 2023. A list of those questions will be made available to Shareholders attending the Meeting. KPMG will either answer questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

**Please send written questions for KPMG to:**

By facsimile: +61 3 9602 4709

Address (postal deliveries): C/- Acclime Australia,  
Level 7, 330 Collins Street, Melbourne VIC 3000

by no later than 5:00pm (AEDT) on Tuesday, 21 November 2023.

## Glossary

<b>\$</b>	means Australian dollars.
<b>Annual Financial Report</b>	means the annual financial report of the Company for the year ended 30 June 2023.
<b>Annual General Meeting or Meeting</b>	means the meeting convened by the Notice of Meeting.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX.
<b>Board</b>	means the current board of directors of the Company.
<b>Chair</b>	means the chair of the Meeting.
<b>Closely related party</b>	<p>of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> <li>(a) a spouse of the child of the member;</li> <li>(b) a child of the member's spouse;</li> <li>(c) a dependent of the member or the member's spouse;</li> <li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li> <li>(e) a company the member controls; or</li> <li>(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.</li> </ul>
<b>Company</b>	means Kogan.com Limited (ABN 96 612 447 293).
<b>Constitution</b>	means the Company's constitution.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Directors' Report</b>	means the section of the FY23 Annual Financial Report entitled 'Directors' Report'.
<b>Explanatory Memorandum</b>	means the explanatory memorandum accompanying the Notice of Meeting.
<b>Group</b>	means the Company and each Related Body Corporate of the Company.
<b>KLEIP</b>	means the Kogan.com Ltd Equity Incentive Plan approved at the Company's 2021 annual general meeting.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the

	activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Notice of Meeting</b>	means this notice of meeting including the Explanatory Memorandum and the Proxy Form.
<b>Option</b>	means an entitlement to receive a Share (or, in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions and payment of any exercise price.
<b>Performance Right</b>	means a Right which is subject to performance related Vesting Conditions.
<b>Proxy Form</b>	means the proxy form accompanying the Notice of Meeting.
<b>Related Body Corporate</b>	has the meaning given to that term in section 50 of the Corporations Act.
<b>Remuneration Report</b>	means the section of the Directors' Report contained in the FY23 Annual Financial Report entitled 'Remuneration Report'.
<b>Right</b>	means an entitlement granted, under the KLEIP, to a Share (or in certain circumstances, to a cash payment in lieu of a Share) subject to satisfaction of applicable conditions (including any Vesting Condition).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a registered holder of a Share.
<b>Vesting Conditions</b>	means conditions that must be satisfied in order for vesting of a Right to occur under the KLEIP.



Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



23 October 2023

**Annual General Meeting of Kogan.com Limited  
to be held on Thursday, 23 November 2023 at 10.00am AEDT**

Dear Shareholder

The Kogan.com Limited Annual General Meeting (“**AGM**”) will be held at 10:00am AEDT on Thursday, 23 November 2023 at the offices of KPMG, Tower Two, Collins Square, 727 Collins Street, Docklands VIC 3008

The AGM will be held as a physical meeting, whereby shareholders can attend in person. Registration opens from 9:30am AEDT on the day of the meeting. Shareholders who are not able to attend the meeting in person are directed to lodge their votes by proxy as soon as possible. Shareholders who are not able to attend the meeting but who wish to ask questions of the Company can do so by submitting their questions via email to [m.licciardo@acclime.com](mailto:m.licciardo@acclime.com) by no later than 10:00am AEDT on Tuesday, 21 November 2023.

Shareholders are strongly recommended to submit their votes by proxy to ensure that their votes are counted. Instructions on how to submit votes by proxy are contained within the “Voting by proxy” section on page 4 of the Notice.

To view the **Notice of Annual General Meeting**, please use the following link:

<https://www.kogancorporate.com/>

To view the **2023 Annual Report**, please use the following link:

<https://www.kogancorporate.com/>

**VOTING IS NOW OPEN.** To vote online in relation to the following account, please follow the instructions below:

- **STEP 1:** Visit <https://investor.automic.com.au/#/loginsah>
- **STEP 2:** Login & Click on ‘Meetings’
- **STEP 3:** Enter your holder number – found at the top of Proxy Voting Form
- **STEP 4:** Follow the prompts to vote on each resolution

**Important Note:** For your voting instructions to be valid and counted towards this meeting please ensure that your online lodgement is received no later than **10:00am AEDT on Tuesday, 21 November 2023**. Voting instructions received after this time will not be valid for the scheduled meeting. If you have any queries regarding your shareholding or the upcoming Kogan.com Limited AGM, please contact Automic on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas)

A handwritten signature in black ink, appearing to read "Mark Licciardo", with a long horizontal stroke extending to the right.

Mark Licciardo  
Company Secretary  
Kogan.com Limited