



ASX Announcement
ASX: DUB

27th October 2023

Annual General Meeting Notice of Meeting and Proxy

Dubber Corporation Limited (ASX: DUB) (**Dubber** or **Company**) attaches the following documents in relation to FY 2023 Annual General Meeting (AGM):

- AGM Notice of Meeting; and
- Proxy.

This ASX announcement has been approved for release to ASX by the Dubber Board of Directors.

About Dubber:

Dubber enables Communication Service Providers to unlock the potential of the network - turning every conversation into an exponential source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is one of the market leaders in conversation intelligence and unified conversational recording increasingly enabled by Artificial Intelligence (AI) capability - embedded in over 210 Communication Service Provider networks and services.

For more information, please visit Dubber on www.dubber.net or contact:

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Dubber Corporation Limited

ACN 089 145 424

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date: 29 November 2023

Time: 11.00am (AEDT)

Place: The meeting is a hybrid meeting

Virtually: Online via a web-based meeting portal

Physically: Punthill Little Bourke Apartment Hotel
Lonsdale Room
11-17 Cohen Place
Melbourne Vic. 3000

The Annual Report is available online at <https://www.dubber.net/>

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their independent professional advisers prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (0)8 9388 8290.

SEE OVERLEAF FOR IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

**Shareholders are strongly encouraged to either vote prior to the Meeting
or to appoint the Chair as their proxy.**



IMPORTANT INFORMATION REGARDING MEETING ATTENDANCE AND VOTING

Attending in person

To attend in person, please arrive at the Meeting venue before the time on the date set out above.

Attending virtually

The Company is pleased to also provide Shareholders with the opportunity to attend and participate in the Meeting as a virtual meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au/#/home> and then clicking on “Register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to <https://investor.automic.com.au/#/home>
2. Login with your username and password or click “register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.
4. Click on “Register” and follow the steps.
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

Shareholders will be able to vote (see “Voting virtually at the Meeting” below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions to the Company in advance of the Meeting.

Questions must be submitted in writing to the Company Secretary at least 48 hours before the Meeting to david.franks@automicgroup.com.au.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting for the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting may do so through the online meeting platform powered by Automic.

Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.

Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/agm/virtual-agms/>



Voting by proxy

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

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

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

Power of Attorney

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

Corporate Representatives

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

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of the Resolution even though the Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 27 November 2023.

Enquiries

Shareholders are requested to contact the Company Secretary, David Franks on +61 2 8072 1400 or david.franks@automicgroup.com.au if they have any queries in respect of the matters set out herein.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Dubber Corporation Limited will be held at 11.00am (AEDT) on Monday, 29 November 2023 via a web-based portal and physically at Punthill Little Bourke Apartment Hotel, Lonsdale Room, 11-17 Cohen Place, Melbourne Vic. 3000.

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

Terms and abbreviations used in this Notice and Explanatory Statement are defined in Schedule 1.

AGENDA

Ordinary Business

Annual Report

To table and consider the Annual Report of the Company for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes validly cast on this resolution are against it, then Resolution 2 – Spill Resolution will be put to the Meeting.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.



Resolution 2 – Spill Resolution (conditional item)

This resolution will only be put to the Meeting if at least 25% of the votes validly cast in respect of Resolution 1 are against the resolution.

If you do not want a Spill Meeting to take place, you should vote "against" Resolution 2. If you want a Spill Meeting to take place, you should vote "for" Resolution 2.

"That, subject to and conditional on at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report for the year ended 30 June 2023 being cast against the adoption of the report:

- (a) a general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- (b) all of the directors who were directors of the Company when the Board resolution to adopt the directors' report for the year ended 30 June 2023 was passed and who remain in office at the time of the Spill Meeting, other than the managing director of the Company, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote in favour of this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

Resolution 3 – Re-election of Director – Peter Pawlowitsch

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

"That, for the purpose of clause 6.3 of the Constitution and for all other purposes, Peter Pawlowitsch, a Director, retires by rotation, and being eligible, is elected as a Director."

Resolution 4 – Election of Director – Neil Wilson

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

"That Neil Wilson, being a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with clause 6.3(j) of the Constitution and Listing Rule 14.4, be elected as a Director, effective immediately."



Special Business

Resolution 5 – Adoption of the 2023 Dubber Employee Incentive Securities Plan

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the “The Dubber 2023 Employee Incentive Securities Plan” and the issue of up to a maximum of 57,884,846 securities under that plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by a person who is eligible to participate in the employee incentive securities plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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 accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 6 – Grant of remuneration securities to Neil Wilson

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

“Subject to Shareholders approving Resolution 5, that, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 948,213 ZEPOs and 600,000 Remuneration Options, in each case under the Company’s 2023 Employee Incentive Plan to Neil Wilson or nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour this Resolution by or on behalf of Neil Wilson or any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme, or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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



- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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 accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

David Franks
Company Secretary

25 October 2023



EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held 11.00am (AEDT) on Monday, 29 November 2023 as a hybrid meeting via a web-based portal and physically at Punthill Little Bourke Apartment Hotel, Lonsdale Room, 11-17 Cohen Place, Melbourne Vic. 3000.

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

2. Annual Report

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is online at <https://www.dubber.net/>;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

3. Resolution 1 – Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2023.

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



At the Company's annual general meeting on 21 November 2022, the Company received a "first strike" against its 2022 remuneration report with a vote of 37.33% against the 2022 remuneration report (being in excess of the 25% threshold for a "first strike").

If at least 25% of votes are cast against Resolution 1, this will be a "second strike" with the consequence that the Company will be required to put Resolution 2 to the Meeting and Shareholders will be able to vote on a "spill resolution" requiring Shareholders to consider whether all of the existing Directors should be required to stand for re-election within 90 days, and if so, a further general meeting convened for that purpose. This is discussed further in Section 4.

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of the Key Management Personnel or any Closely Related Party as your proxy to vote on Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the Chair, or another member of the Key Management Personnel or Closely Related Party on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

The above note on voting does not apply if the voter is the Chair and the undirected proxy expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, in which case the Chair intends to vote undirected proxies in favour of Resolution 1.

The Board encourages all Shareholders to cast their votes on Resolution 1.

4. Resolution 2 – Spill Resolution (conditional item)

This is a conditional item of business. In accordance with the Corporations Act, Resolution 2 will only be put to the Meeting if the Company receives a "second strike" on its Remuneration Report because at least 25% of the votes validly cast on Resolution 2 to adopt the Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on Resolution 2 are against the Remuneration Report, the Spill Resolution will not be put to the Meeting.

If the Spill Resolution is put to the vote and passed at the Meeting (as an ordinary resolution), it will have the effect outlined below:

- If more than 50% of Shareholders voted in favour of the Spill Resolution, the Company is required to convene the Spill Meeting within 90 days after the Annual General Meeting to consider the composition of the Board. Details of the Spill Meeting would be notified to Shareholders in due course.
- All of the Directors who were in office when the 2023 directors' report was approved by the Board would cease to hold office immediately before the end of the Spill Meeting but could stand for re-election at the Spill Meeting if they so choose to do so. This does not apply to Steve McGovern, who is Managing Director of the Company in accordance with the Listing Rules that state a managing director will continue to hold office indefinitely without being re-elected. The relevant Directors are Neil Wilson, Peter Pawlowitsch, Gerard Bongiorno and Sarah Diamond. If Peter Pawlowitsch and Neil Wilson are re-elected at the Meeting pursuant to Resolutions 3 and 4, respectively, they would still need to be re-elected at any Spill Meeting to remain in office after that time.
- Following the Spill Meeting those persons whose election or re-election as Directors is approved at the Spill Meeting will be the Directors.



The Spill Meeting will result in the abovenamed Directors being required to stand for re-election.

Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that meeting in accordance with the Corporations Act. Eligibility for election as a director at any Spill Meeting would be determined in accordance with the Constitution.

The following considerations are relevant for Shareholders to factor in a voting decision on Resolution 2.

The Company has engaged with external stakeholders following the “first strike” at the 2022 AGM and has taken into consideration commentary relating to the Board’s ongoing communications with stakeholders and has sought to make improvements in this regard since the 2022 AGM in the context of the Company’s business and operations, including an independent review of the Company’s finance function and implementation of recommended changes and the appointment of a new Chief Financial Officer in Andrew Demery and new Chair in Neil Wilson.

Additionally, if the relevant Directors choose not to stand for re-election or are not subsequently re-elected at the Spill Meeting, the Company will lose the benefit of their extensive knowledge, skills and experiences. The Company will also incur additional costs preparing for and convening the Spill Meeting and the Spill Meeting is likely to disrupt the Company’s business activities.

For the Spill Resolution to be passed at the Meeting, more than 50% of the votes validly cast on the resolution must be in favour of it.

If you do not want the Spill Meeting to take place, you should vote against Resolution 2.

If you want the Spill Meeting to take place, you should vote in favour of Resolution 2.

If the Spill Resolution is required, each Director recommends that Shareholders vote against the Spill Resolution at the Meeting.

The Chair intends to vote undirected proxies against Resolution 2.

5. Resolution 3 – Re-election of Director – Peter Pawlowitsch

Listing Rule 14.4 and clause 6.3 of the Constitution requires that at the Company’s annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

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

A Director who retires by rotation under clause 6.3 of the Constitution is eligible for re-election.

The Company currently has five Directors and accordingly one must retire.



Peter Pawlowitsch, who was last re-elected at the 2021 AGM, will retire in accordance with clause 6.3 of the Constitution and being eligible, seeks re-election.

Details of Mr Pawlowitsch's background and experience are set out in the Annual Report.

The Board (excluding Mr Pawlowitsch) recommends that Shareholders vote in favour of Resolution 3. The Chair intends to vote undirected proxies in favour of Resolution 3.

6. Resolution 4 – Election of Director – Neil Wilson

Listing Rule 14.4 also provides that a director appointed as an additional director shall hold office until the next annual general meeting of the company and is then eligible for election as a director.

Neil Wilson was appointed as an additional Director on 14 February 2023 and has since served as Chair and Non-Executive Director.

Details of Mr Wilson's background and experience are set out in the Annual Report.

Mr Wilson seeks election as a Director as he was appointed since the last annual general meeting.

The Board (excluding Mr Wilson) recommends that Shareholders vote in favour of Resolution 4. The Chair intends to vote undirected proxies in favour of Resolution 4.

7. Resolution 5 – Adoption of the 2023 Dubber Employee Incentive Securities Plan

7.1 Background

The Company currently has an employee incentive securities plan that was approved by Shareholders in November 2020.

Amendments to the Corporations Act impacting the regulatory regime affecting employee incentive schemes came into effect in late 2022. These changes essentially replaced the previous regime governed by ASIC's class order relief. In the circumstances, the Company intends to establish a new employee incentive securities plan pursuant to which the Company can issue securities, within this new regulatory regime, to eligible parties in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders.

Accordingly, Resolution 5 seeks Shareholder approval for the adoption of The Dubber 2023 Employee Incentive Securities Plan (**Plan**) in accordance with Listing Rule 7.2 Exception 13.

Under the Plan, the Board may offer eligible people the opportunity to subscribe for such number of securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 1.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.



7.2 Listing Rules

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

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1 by which equity securities issued under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of three years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 5 is not passed, the Company will not adopt the Plan and will not be able to issue securities to eligible participants under the Plan. This includes the proposed issue of Shares to Mr Neil Wilson under Resolution 6 (see Section 8 for further details).

No securities have been issued under the Plan as it is a new employee incentive plan and has not previously been approved by Shareholders.

The maximum number of securities that the Company proposes to issue under the Plan following Shareholder approval of the adoption of the Plan is 57,884,846, being approximately 15% of the Company's issued share capital as at 12 October 2023. This is consistent with what is available for issue under the Company's current employee incentive scheme, being the 2020 Employee Incentive Securities Plan.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued securities issuable pursuant thereto every three years.

A voting exclusion statement is included in the Notice.

Resolution 5 is an ordinary resolution.

8. Resolution 6 – Grant of remuneration securities to Neil Wilson

8.1 Background

As announced to ASX on 14 February 2023 in connection with his appointment as a Director, subject to Shareholder approval, Chair and Non-Executive Director Neil Wilson will be invited to participate in the Company's equity incentive scheme

Since that time, the Company has undertaken an equity capital raising of Shares at an issue price of \$0.14. The Board, in the absence of Mr Wilson, has determined that it is appropriate in the circumstances for the number of ZEPOs be adjusted to reflect the market price of Shares on ASX at the time of the Meeting with a floor price by reference to the terms of that capital raising. The Board has introduced a range, so that the minimum reference price point for the calculation of the ZEPOs is \$0.14 (being the capital raising price) and the maximum price is \$0.42 (being the price deemed at the time of Mr Wilson's appointment).



As a consequence, the Board has resolved to vary Mr Wilson's remuneration package by granting Mr Wilson (subject to Shareholder approval) the following number of securities:

- a minimum of 312,026 ZEPOs and up to a maximum of 948,213 ZEPOs, with the actual number to be granted calculated by dividing the original agreed worth for the ZEPO award of \$132,750 (over the first three years of service) by the 5-day VWAP prior to the date of the Meeting ; and
- up to 600,000 Remuneration Options, exercisable at \$0.50 each on or before 31 July 2027.

The purpose of the proposed grant is to align Mr Wilson's interests with those of the Company and its shareholders. The Board believes that the future success of the Company will depend in large measure on the skills and motivation of the people engaged in and overseeing the management of the Company's operations. It is therefore important that the Company is able to attract and retain people of the highest calibre, including at a Board level.

The Board considers that the most appropriate means of achieving this is to provide Non-Executive Directors, as well as Executive Directors and employees generally, with an opportunity to participate in the Company's future growth and provide an incentive to contribute to that growth.

An issue of securities as part of the remuneration packages of company directors is a well-established practice of publicly listed companies and, in the case of the Company, has the benefit of conserving cash whilst properly rewarding the directors. The proposed issue of securities to Mr Wilson in lieu of cash for fixed remuneration is consistent with this.

In determining the number of securities proposed to be issued and their terms, consideration was given to the relevant experience and role of Mr Wilson, the respective overall remuneration terms and the market price of the Company's securities at the time of his appointment.

The Company is seeking Shareholder approval under Resolution 5 for adoption of a new employee incentive securities plan pursuant to which the Company can issue securities to eligible parties in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders. Section 6 sets out further details of this proposal.

The Board is seeking Shareholder approval to grant the securities to Mr Wilson in accordance with the terms and conditions of the Plan as part of his remuneration package, and seeks to further align Mr Wilson's interests with those of Shareholders by broadly linking his remuneration with the performance of the Company. Resolution 6 is subject to Resolution 5 being passed and Shareholders approving the adoption of the new scheme.

The Company has considered the ASX Corporate Governance Principles and Recommendation guidelines for non-executive director remuneration, which notes that whilst it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other shareholders, generally they should not receive options with performance hurdles as it may lead to bias in their decision making and compromise objectivity. The Company believes the proposed issue of the securities to Mr Wilson will not impact his independent decision making and objectivity and that share price performance hurdles more closely align their interests with that of the Company's shareholders in creating value.

The Board (apart from Mr Wilson) recommends that Shareholders vote in favour of the grant of the securities.



8.2 Listing Rules

Listing Rule 10.14 requires that a listed company must not issue equity securities under an employee incentive scheme to:

- a director of the company
- an associate of a director of the company; or
- a person whose relationship with the company, director of the company or an associate of a director of the company is such that, in ASX's opinion, the issue should be approved by its shareholders,

without shareholder approval.

Resolution 6 seeks the required Shareholder approval for the issue of the securities to Mr Wilson under and for the purposes of Listing Rule 10.14.

If Resolution 6 is approved, the grant of securities (and any Shares upon conversion or exercise of the securities) to Mr Wilson will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities, under Listing Rule 7.1.

If Shareholders do not approve the resolution to grant the securities, the relevant grant will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Wilson's total remuneration package and alignment of rewards with the market generally. The Board would then need to consider alternative remuneration arrangements, including providing equivalent cash incentives.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act also requires Shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control. Directors such as Mr Wilson is considered to be a related party within the meaning of the Corporations Act, and the securities will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

An exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration". The Board considers that the grant of the securities to Mr Wilson, and any issue of Shares upon the exercise of those securities, constitutes part of the reasonable remuneration of Mr Wilson. In reaching this conclusion, the Board has had regard to a variety of factors including market practice and the remuneration offered to persons in comparable positions at comparable companies.

8.4 Specific information required under Listing Rule 10.15

In accordance with Listing Rule 10.15 the following information is provided in relation to Resolution 6:

- (a) The proposed recipient of the securities is Mr Neil Wilson.
- (b) The proposed issue of the securities falls within Listing Rule 10.14.1 or 10.14.2, as the proposed recipient is a Director and/or his nominee.



- (c) The number and class of securities proposed to be issued are up to the amounts set out below:
- a minimum of 312,026 ZEPOs and up to a maximum of 948,213 ZEPOs based on the price points referred to above; and
 - up to 600,000 Remuneration Options, exercisable at \$0.50 each on or before 31 July 2027.
- (d) The current total remuneration package for Mr Wilson based on the indicative values attributed to the ZEPOs and the Remuneration Options (as detailed below in paragraph (f)) and expensing the total security based remuneration over a 12 month period from 14 February 2023 is outlined in the table below:

Base Salary (\$)	Securities-Based Remuneration (\$) (12 months from 14/02/23) ⁽¹⁾		Total (\$)
	ZEPOs	Remuneration Options	
120,000	44,250	18,000	182,250

Notes

- (1) In accordance with applicable accounting standards, the total value of the ZEPOs and Remuneration Options will be expensed over their vesting period. These figures represent the dollar value of the maximum number of ZEPOs and Remuneration Options that may be issued and are based on the indicative values attributed to the ZEPOs and Remuneration Options (as detailed below in paragraph (f)) for the 12 month period from 14 February 2023.

- (e) No securities have been previously issued under the Plan to Mr Wilson.
- (f) The following is a summary of the material terms of the securities, an explanation of why these securities are being used, and the value attributable to the securities.

ZEPOs

The ZEPOs are zero exercise price options and are exercisable on or before 31 July 2027.

The terms and conditions of the ZEPOs are set out in Schedule 2 and they vest in equal amounts subject to continued service.

The value attributed to each of the ZEPOs is \$0.14 at a deemed grant date of 29 November 2023 (being the date of the Meeting), on the basis that they have non-market-based vesting conditions attached.

Remuneration Options

The Remuneration Options are exercisable at \$0.50 each on or before 31 July 2027. The terms and conditions of the Remuneration Options are set out in Schedule 3.

Remuneration Options are also a common form of incentive award as they provide the Company with flexibility to reward employees and directors by aligning their interests with those of Shareholders.

The Remuneration Options will vest on 31 July 2027, given that the Company's share price exceeds the share price target of \$0.75, \$1.00 and \$1.50 for the respective tranches prior to that date.

The value attributed to each of the Remuneration Options is \$18,000 for tranche 1, \$18,000 for tranche 2 and \$16,000 for tranche 3, based on a deemed grant date of 29 November 2023 (being the date of the Meeting).



Aggregate

Based on these valuations, the implied total value of the maximum number of securities that may be issued to Mr Wilson is as follows:

ZEPOs Value (\$)	Rem. Op. Value (\$)	Total Value (\$)
\$132,750	\$52,000	\$184,750

Refer to above for further details in regard to Mr Wilson's aggregate current remuneration.

- (g) The ZEPOs and Remuneration Options will be issued within three years after the date of the Meeting.
- (h) The ZEPOs and Remuneration Options are to be issued for nil consideration. No funds will be raised from the issues. Funds raised from the exercise of any Remuneration Options will be allocated to working capital.
- (i) See Schedule 1 for details of the Plan.
- (j) No loans will be made in connection with the issue of the securities.
- (k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate under approval is obtain under that rule.
- (l) A voting exclusion statement is included in the Notice.



Definitions

In this Notice and the Explanatory Statement:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight-Saving Time.

AEST means Australian Eastern Standard Time.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ending 30 June 2022.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Corporate Governance Principles and Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2010 Amendments (3rd Edition).

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

Chair means the person appointed to chair the Meeting conveyed by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Dubber Corporation Limited ACN 089 145 424.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means the explanatory statement attached to the Notice.

Group means the Company and its subsidiaries.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.



Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means option to acquire a Share.

Plan has the meaning set out in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Option has the means an Option on the terms and conditions set out in Schedule 3.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a shareholder of the Company.

ZEPO means zero exercise price option.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.



Schedule 1 – Summary of 2023 Dubber Employee Incentive Plan

Summary of the Plan and terms on which offers may be made:

1. Eligible Participant

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and who has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A



Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:



- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.



Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. General Restrictions on Transfer

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

17. Maximum number of Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

21. Sub Plan

The sub plan supplements and is to be read in conjunction with the Plan, and is subject to the terms and conditions of the Plan.

Under the sub plan, securities in the form of Restricted Share Unit (granted as a security and performance right under the Plan) may be granted to Eligible Participants who are US tax residents.

For US tax purposes, the grant of a Restricted Share Unit (including performance based Restricted Share Units) does not itself generally result in taxable income. Instead, the participant is generally taxed upon vesting (and a corresponding deduction is generally available to the Company), unless he or she has made a proper election to defer receipt of the shares (or cash if the award is cash settled) under Section 409A of The U.S. Internal Revenue Code of 1986.

Schedule 2 – Terms and Conditions of ZEPOs

The ZEPOs are issued pursuant to the Plan and on the following terms and conditions:

(a) Entitlement

Each Option (**ZEPO**) entitles the holder to subscribe for one fully paid ordinary share in the Company (**Share**) upon the exercise of each ZEPO.

(b) Exercise price

The exercise price of each ZEPO will be nil.

(c) Vesting

If the holder (or, if the holder is a nominee, the person who made the nomination) remains as a director of the Company as at the relevant date or in certain cases of prior departure the Board exercises its discretion otherwise in accordance with the Plan, the ZEPOs shall vest as follows:

- (i) one-third of the ZEPOs shall vest on 14 February 2024;
- (ii) one-third of the ZEPOs shall vest on 14 February 2025; and
- (ii) the remaining Options shall vest on 14 February 2026.

In addition, ZEPOs will vest on a Change of Control Event (as defined in the Plan) occurring, to the satisfaction of the Board in its absolute discretion.

(d) Expiry date

The expiry date of each ZEPO is 5.00pm (AEST) on 31 July 2027.

If the vesting condition relevant to a ZEPO is not satisfied and/or otherwise waived by the Board before the relevant expiry date, that ZEPO will lapse.

(e) Exercise period

A ZEPO may only be exercised after it has vested and thereafter at any time prior to their Expiry Date.

(f) Notice of exercise

A ZEPO may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of a ZEPOs received by the Company will be deemed to be a notice of the exercise of that ZEPOs as at the date of receipt.

(g) Shares issued on exercise

Shares issued on exercise of the ZEPOs will rank equally with the then issued Shares.

(h) ZEPOs not quoted

The Company will not apply to ASX for quotation of the ZEPOs.

(i) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the ZEPOs.

(j) Timing of issue of Shares

- (i) After a ZEPO is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the ZEPO.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the ZEPOs and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs. Holders of ZEPOs must exercise their vested ZEPOs prior to the date for determining entitlements to participate in any such issue.

(l) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a ZEPOs will be increased by the number of Shares which the option holder would have received if the ZEPOs holder had exercised the ZEPOs before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a ZEPOs.

(n) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the ZEPOs holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(o) ZEPOs not transferable

The ZEPOs are not transferable.

(p) Lodgement instructions

The application for Shares on exercise of the ZEPOs must be lodged at the Company's share registry.

Schedule 3 – Terms and Conditions of Remuneration Options

The Remuneration Options are issued pursuant to the Plan and on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the Company (**Share**) upon the exercise of each Option.

(b) Exercise price

The exercise price of each Option will be \$0.50 (**Exercise Price**).

(c) Vesting

The Options shall vest in the following amounts on the following date if the holder (or, if the holder is a nominee, the person who made the nomination) remains as a director of the Company as at that date, or in certain cases of prior departure if the Board exercises its discretion otherwise in accordance with the Plan, as follows:

- (i) one-third of the Options shall vest if at any time prior to 31 July 2026 the 20-day VWAP achieves a price greater than or equal to \$0.75;
- (ii) one-third of the Options shall vest if at any time prior to 31 July 2026 the 20-day VWAP achieves a price greater than or equal to \$1.00; and
- (iii) one-third of the Options shall vest if at any time prior to 31 July 2026 the 20-day VWAP achieves a price greater than or equal to \$1.50,

where **VWAP** means volume weighted average price of Shares traded on ASX over consecutive trading days.

In addition, Options will vest on a Change of Control Event (as defined in the Plan) occurring, to the satisfaction of the Board in its absolute discretion.

(d) Expiry date

The expiry date of each Option is 5.00pm (AEST) on 31 July 2027.

If the vesting condition relevant to an Option is not satisfied and/or otherwise waived by the Board before the relevant expiry date, that Option will lapse.

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to its Expiry Date.

(f) Cashless Exercise Facility

- (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (e), in order to exercise some or all of the Options, the holder may, subject to sub-paragraph (f)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (f) (**Cashless Exercise Facility**).

- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(g) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(h) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(i) Options not quoted

The Company will not apply to ASX for quotation of the Options.

(j) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(k) Timing of issue of Shares

- (i) After an Option is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(m) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(o) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Options holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(p) Options not transferable

The Options are not transferable.

(q) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

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dubber



Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Dubber Corporation Limited | ABN 64 089 145 424

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 27 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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

1300 288 664 (Within Australia)
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