
FRUGL GROUP LIMITED
ACN 096 870 978
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: 19 February 2024
PLACE: Level 2, 100 James Street
Northbridge WA 6003

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

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

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 11:00am (WST) on 17 February 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 440,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 26,570,588 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 5,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 48,555,555 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

| | |
|---|--|
| Resolution 1 – Approval to issue Consideration Shares | A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Trienpont) or an associate of that person (or those persons). |
| Resolution 2 – Ratification of prior issue of Shares | A person who participated in the issue or is a counterparty to the agreement being approved (namely Mulloway Pty Ltd) or an associate of that person or those persons. |
| Resolution 3 – Ratification of prior issue of Consultancy Shares | A person who participated in the issue or is a counterparty to the agreement being approved (namely the Consultant) or an associate of that person or those persons. |
| Resolution 4 – Ratification of prior issue of Shares | A person who participated in the issue or is a counterparty to the agreement being approved (namely the placement participants) or an associate of that person or those persons. |

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

- (a) a person as a 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
- (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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTION 1

1.1 Background to the Acquisition

As announced on 10 January 2024, the Company has entered into an acquisition agreement (**Acquisition Agreement**) to acquire 100% of the issued share capital of Trienpont International Co. Ltd (a company incorporated in Thailand) (**Trienpont**), including Trienpont's business and assets, held by the shareholders of Trienpont listed in Schedule 1 (**Trienpont Vendors**) (**Acquisition**).

The Company confirms that the Trienpont Vendors are not related parties of the Company or parties to whom ASX Listing Rule 10.1 applies.

Under the terms of the Acquisition Agreement, the Company has agreed to issue the Trienpont Vendors, in proportion to their respective interests in Trienpont (**Respective Proportions**) that number of Shares that is equal to \$7,920,000 divided by the greater of \$0.018 (assuming the closing price immediately prior to settlement of the Acquisition (**Settlement**) is less than \$0.018) and the volume weighted average price (**VWAP**) of the Shares traded in the 5 days prior to Settlement (**Consideration Shares**). The issue of the Consideration Shares is subject to Shareholder approval pursuant to Resolution 1.

A summary of the material terms of the Acquisition Agreement is set out in Schedule 2.

1.2 Background to Trienpont

As announced on 13 April 2023, the Company entered into a memorandum of understanding with Trienpont to enable collaboration on joint projects in Australia and South-East Asia. Trienpont is a South East Asian based technology business specialising in digital transformation, software development, cloud migrations and integrations, and technical consulting and has existing clients in Australia, Asia, and Western Europe.

The Company has been in partnership with Trienpont for approximately 7 months. Trienpont has proven to be highly reliable and become a critical part of the Company's business, albeit on a consultancy basis. Trienpont has advised the Company that it is experiencing high demand for its services and there is a risk that it may not be able to continue its high level of service to the Company on an ongoing basis.

The Company believes that the acquisition of Trienpont's technology business and assets will allow it to better harness Trienpont's services and more effectively deliver growth to Shareholders. Further, it will enable the Company to accelerate the software development of its platform as Trienpont's team will service the platform in priority to any other clients.

2. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

2.1 General

As announced on 10 January 2024, under the terms of the Acquisition Agreement the Company has agreed to issue up to 440,000,000 Shares to the Trienpont Vendors, in proportion to their Respective Proportions, at an issue price which is equal to the greater of \$0.018 (assuming the closing price immediately prior to Settlement is less than \$0.018) and the VWAP of the Shares traded in the 5 days prior to Settlement.

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 shares it had on issue at the start of that period. The proposed issue of the Consideration Shares does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares.

2.2 Technical information required by Listing Rule 14.1A

The issue of the Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and whilst the number of Consideration Shares may not exceed the 15% limit in Listing Rule 7.1, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company may not be able to proceed with the issue of the Consideration Shares and the Company may not be able to satisfy its obligations under the Acquisition Agreement.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Consideration Shares will be issued to the Trienpont Vendors;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) the maximum number of Consideration Shares to be issued 440,000,000 Shares. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e) the issue price of the Consideration Shares will be equal to the greater of:
 - (i) \$0.018 (assuming the closing price immediately prior to Settlement is less than \$0.018); and
 - (ii) the VWAP of the Shares traded in the 5 days prior to Settlement.

The Company will not receive any other consideration for the issue of the Consideration Shares;
- (f) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;
- (g) the Consideration Shares are being issued to the Trienpont Vendors under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Schedule 2; and
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

2.4 Dilution

Set out below is a worked example of the number of Consideration Shares that may be issued under Resolution 1 based on an assumed issue prices of \$0.018, \$0.027 and \$0.036 per Consideration Share, being the closing price of Shares on 20 December 2023 (**Closing Price**), and 50% increase and 100% increase to the Closing Price.

| Assumed issue price | Maximum number of Consideration Shares which may be issued ¹ | Current Shares on issue as at the date of this Notice ² | Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 1 ³ | Dilution effect on existing Shareholders |
|---------------------|---|--|--|--|
| \$0.036 | 220,000,000 | 1,041,688,151 | 1,261,688,151 | 17% |
| \$0.027 | 293,333,333 | 1,041,688,151 | 1,335,021,484 | 22% |
| \$0.018 | 440,000,000 | 1,041,688,151 | 1,481,688,151 | 30% |

Notes:

1. Rounded to the nearest whole number.
2. There are currently 1,041,688,151 Shares on issue as at the date of this Notice and this table assumes no Options are exercised or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 1 (based on the assumed issue prices set out in the table).

3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

3.1 Background to Resolution 2

As announced on 23 November 2023, the Company received firm commitments from Malloway Pty Ltd (ACN 008 906 821) to raise up to \$225,850 through the issue of 26,570,588 Shares at an issue price of \$0.0085 per Share.

Funds raised under the private placement are to be applied primarily towards supporting the commercialisation of the Frugl Market Analytics Retail Platform, the expansion of the Frugl Market platform into Asia and general working capital.

3.2 General

On 11 December 2023, the Company issued the Shares.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 2 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

3.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Shares were issued to Mulloway Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 26,570,588 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 11 December 2023;
- (e) the issue price was \$0.0085 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares and intended use of funds is set out in Section 3.1; and
- (g) the Shares were not issued under an agreement.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF CONSULTANCY SHARES

4.1 General

On 13 December 2023, the Company issued 5,500,000 Shares (**Consultancy Shares**) in consideration for media services provided by Market Open Australia Pty Ltd (ACN 661 302 432) (**Consultant**).

The issue of the Consultancy Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the Consultancy Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consultancy Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consultancy Shares.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Consultancy Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Shares.

If Resolution 3 is not passed, the Consultancy Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consultancy Shares.

4.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Consultancy Shares were issued to the Consultant's nominee Trading Corporate Pty Ltd (ACN 665 713 922);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) 5,500,000 Consultancy Shares were issued and the Consultancy Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Consultancy Shares were issued on 13 December 2023;
- (e) the Consultancy Shares were issued at a nil issue price, in consideration for media services provided by the Consultant. The Company has not and will not receive any other consideration for the issue of the Consultancy Shares;
- (f) the purpose of the issue of the Consultancy Shares was to satisfy the Company's obligations under the agreement with the Consultant (**Consultancy Agreement**); and
- (g) the Consultancy Shares were issued to the Consultant under the Consultancy Agreement. A summary of the material terms of the Consultancy Agreement is set out in Schedule 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 Background to Resolution 4

As announced on 27 December 2023, the Company received firm commitments from sophisticated and professional investors to raise up to \$437,000 through the issue of 48,555,555 Shares at an issue price of \$0.009 per Share.

Funds raised under the private placement are to be applied primarily towards supporting the commercialisation of the Frugl Market Analytics Retail Platform, the expansion of the Frugl Market platform into Asia and general working capital.

5.2 General

On 27 December 2023, the Company issued the Shares.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the

issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

5.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to professional and sophisticated investors who were identified by the Directors. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 48,555,555 Shares were issued and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 28 December 2023;
- (e) the issue price was \$0.009 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares and intended use of funds is set out in Section 5.1; and
- (g) the Shares were not issued under an agreement.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning set out in Section 1.1.

Acquisition Agreement has the meaning set out in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Frugl Group Limited (ACN 096 870 978).

Consideration Shares has the meaning set out in Section 1.1.

Consultancy Shares has the meaning set out in Section 4.1.

Consultant has the meaning set out in Section 4.1.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel 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.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Respective Proportions has the meaning set out in Section 1.1.

Section means a section of the Explanatory Statement.

Settlement has the meaning set out in Section 1.1.

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

Shareholder means a registered holder of a Share.

Trienpont has the meaning set out in Section 1.1.

Trienpont Vendors has the meaning set out in Section 1.1.

VWAP has the meaning set out in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TRIENPONT VENDORS

| Trienpont Vendor | Trienpont Shares held | Respective Proportion of Consideration Shares |
|--------------------------|------------------------------|--|
| Apisara Limapichat | 84,000 | 264,000,000 |
| Vincent Trienpont | 23,800 | 70,400,000 |
| Rohan Alexander Brammall | 16,100 | 52,800,000 |
| Justin McCarthy | 16,100 | 52,800,000 |
| Total | 140,000 | 440,000,000 |

SCHEDULE 2 – SUMMARY OF THE ACQUISITION AGREEMENT

The material terms and conditions of the Acquisition Agreement are set out below.

| | |
|-----------------------------|---|
| Consideration | <p>In consideration for the Acquisition, and subject to the terms and conditions of the Agreement, the Company agreed to:</p> <ul style="list-style-type: none"> (a) pay Trienpont \$80,000 in cash; and (b) issue the Trienpont Vendors the Consideration Shares. |
| Escrow | <p>The Trienpont Vendors acknowledged and agreed to enter into a voluntary escrow agreement in respect of the Consideration Shares to be issued to the Trienpont Vendors on the following basis:</p> <ul style="list-style-type: none"> (a) 30% of the Shares will be subject to escrow until the earlier of: <ul style="list-style-type: none"> (i) 12 months from the date of issue; and (ii) Company achieving \$2,500,000 in revenue for the financial year ending 30 June 2024; and (b) 70% of the Shares will be subject to escrow until the earlier of: <ul style="list-style-type: none"> (i) 24 months from the date of issue; and (ii) the Company achieving \$4,000,000 in revenue for the financial year ending 30 June 2025. |
| Conditions Precedent | <p>Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) the parties obtaining all necessary shareholder and regulatory approvals (including the Company obtaining Shareholder approval for the issue of the Consideration Shares) necessary to lawfully complete the matters set out in the Agreement; and (b) the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Agreement, <p>(together, the Conditions Precedent).</p> <p>The Conditions Precedent are for the benefit of both parties and may only be waived by mutual agreement in writing of the Company and Trienpont.</p> <p>If the Conditions Precedent are not satisfied (or waived by the party entitled to the benefit of such Condition Precedent, as the case may be) on or before 5.00pm (WST) on 28 February 2024 (or such other date agreed by the parties in writing), or become incapable of being satisfied and are not waived (End Date) any party may terminate the Agreement by notice in writing to the other parties, in which case, the agreement constituted by the Agreement will be at end and the parties will be released from their obligations under the Agreement (other than in respect of any breaches that occurred prior to termination).</p> <p>The parties will use their commercial best efforts to ensure that the Conditions Precedent are satisfied before the End Date.</p> |

| | |
|-------------------------------|--|
| Settlement | Settlement will occur on that date which is five (5) business days (as defined pursuant to the ASX Listing Rules, Business Days) after the satisfaction (or waiver) of the Conditions Precedent. |
| Prioritisation of work | On and from Settlement, Trienpont agrees to prioritise all work received from the Company. |

The Acquisition Agreement otherwise contains terms and conditions standard for an agreement of its nature, including representations and warranties.

SCHEDULE 3 – SUMMARY OF THE CONSULTANCY AGREEMENT

The material terms and conditions of the Consultancy Agreement are set out below.

| | |
|----------------------------------|---|
| Services | <p>The Consultant agreed to provide the Company with the following services:</p> <ul style="list-style-type: none">(a) ongoing content planning and review;(b) management of the Company's Twitter and LinkedIn;(c) management of the Company's MailChimp;(d) general communications;(e) unlimited video interviews;(f) unlimited MarketOpen podcasts;(g) weekly Newsletter Feature in MarketOpen Insights;(h) unlimited editorials; and(i) Company page on MarketOpen website. |
| Term | <p>The Consultancy Agreement commenced on 11 August 2023 and will continue until 30 August 2024, unless terminated prior in accordance with the terms and conditions of the Consultancy Agreement.</p> |
| Consideration | <p>In consideration for its services, the Company agreed to issue Trading Corporate 5,500,000 Consultancy Shares.</p> |
| Reimbursement of expenses | <p>The Company agrees to reimburse the Consultant for reasonable expenses incurred in connection with performance of its services, which are to be approved by the Company.</p> |
| Right of substitution | <ul style="list-style-type: none">(a) The Consultant may, at its sole discretion, engage a third-party sub-contractor to perform some or all of its obligations under the Consultancy Agreement and the Company agrees not to engage any third parties to assist with the provision of the services.(b) In the event that the Consultant engages a sub-contractor, the Consultant will pay the sub-contractor and the Consultancy Shares will remain payable by the Company to the Consultant. |

The Consultancy Agreement otherwise contains terms and conditions standard for an agreement of its nature, including representations and warranties.



Frugl Group Limited | ABN 80 096 870 978

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 17 February 2024**, 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)
+61 2 9698 5414 (Overseas)

