

Letter to Shareholders Regarding Annual General Meeting

Dear Shareholder

Vmoto Limited (**ASX:VMT**) ("**Vmoto**" or "**Company**") will be holding its annual general meeting of shareholders at 10:00am (WST) on Friday, 13 May 2022 (**Meeting**) at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005.

The Corporations Amendment (Meetings and Documents) Act 2021 (Cth) facilitates the electronic dispatch of notices of meeting from 1 April 2022. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<http://www.vmoto.com/Download/Index?typeld=19>

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to:
www.intermediaryonline.com.

Post:

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

Fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Your proxy voting instruction must be received by 10:00am (WST) on Wednesday, 11 May 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.



The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of announcement on ASX and the details will also be made available on our website at www.vmoto.com

The Company will advise Shareholders as soon as practicable, if any of the above circumstances change.

Authorised by the Board of Vmoto Limited.

For further information, please contact

Company enquiries

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Managing Director
T: +61 8 9226 3865

Investor Relations

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Vmoto Limited

ABN 36 098 455 460

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM**

Date of Meeting

13 May 2022

Time of Meeting

10:00am (WST)

Place of Meeting

The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:

<http://www.vmoto.com/Corporate/Investors>

Please read this Notice of Annual General Meeting and Explanatory Statement carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Vmoto Limited ABN 36 098 455 460 (**Company**) is to be held on Friday, 13 May 2022 at The Park Centre, 45 Ventnor Avenue, West Perth WA 6005, commencing at 10.00am (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting (**Notice**).

Capitalised terms and abbreviations used in this Notice and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

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

ORDINARY BUSINESS

Annual Financial Statements – Financial Year ended 31 December 2021

To receive and consider the consolidated Annual Financial Statements of the Company for the year ended 31 December 2021 including the Directors' Declaration and Report and the Auditor's Report as set out in the Company's Annual Report.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Annual Report for the year ended 31 December 2021.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Restricted Voter;¹ or
- (b) the proxy is the Chair of the Meeting voting an undirected proxy and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

¹ “Restricted Voter” means Key Management Personnel and their Closely Related Parties as defined in the glossary.

Resolution 2 – Re-Election of Director – Mr Ivan Teo

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

"That, Mr Ivan Teo, who retires in accordance with Listing Rule 14.4 and clause 12.3 of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Approval to issue Performance Rights to Managing Director – Mr Charles Chen

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 10.14 and all other purposes, Shareholders approve the issue of 1,372,346 Performance Rights to Mr Charles Chen (and/or his nominee(s)) as a long term incentive on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Charles Chen) or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval to issue Performance Rights to Finance Director – Mr Ivan Teo

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 10.14 and all other purposes, Shareholders approve the issue of 652,512 Performance Rights to Mr Ivan Teo (and/or his nominee(s)) as a long term incentive on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ivan Teo) or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of Issue of Employee Shares

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 1,720,000 Shares on 4 April 2022 to employees of the Company, for the purpose and on the terms and conditions set out in the Explanatory Statement that forms part of this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 5 or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Issue of Shares to Director - Mr Kaijian Chen

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

“That, for the purpose of Listing Rule 10.11 and all other purposes, the Directors be and are hereby authorised to issue up to 94,117 Shares to Mr Kaijian Chen and/or his nominee(s) in lieu of fees and otherwise on the terms and conditions set out in the Explanatory Statement that forms part of this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Kaijian Chen and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any Associate of Mr Kaijian Chen or those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (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 the directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Resolutions 1, 3, 4, 5 and 6 by a member of the Key Management Personnel or a Closely Related Party of such a member. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a Restricted Voter or the proxy is the Chair of the Meeting voting an undirected proxy and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Ratification of 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 purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 1.5 million Shares on or around 11 April 2022 to 12-Envest and GMT Di Milone Salvatore Graziano & C SAS on the terms and conditions set out in the Explanatory Statement that forms part of this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 7 or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Ratification of Issue of Options

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 23.1 million Options on or around 11 April 2022 to 12-Envest and GMT Di Milone Salvatore Graziano & C SAS on the terms and conditions set out in the Explanatory Statement that forms part of this Notice.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 8 or any Associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

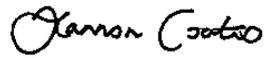
- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (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 the directions given by the beneficiary to the holder to vote in that way.

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

DATED THIS 11th DAY OF APRIL 2022

BY ORDER OF THE BOARD

A handwritten signature in black ink that reads "Shannon Coates". The signature is written in a cursive style with a large initial 'S'.

**Shannon Coates
Non-Executive Director and Company Secretary**

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions by post, electronic lodgment or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend, and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed, and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote an undirected proxy on Resolutions 1, 3, 4, 5 and 6 if the proxy is the Chair of the Meeting and the appointment expressly **authorises the Chair to exercise the undirected proxy even if Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel**. The Chair will use any such proxies to vote in favour of the Resolutions.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes

as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.

- To be effective, proxies must be lodged by 10:00am (WST) on 11 May 2022. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - online at www.investorvote.com.au;
 - by returning a completed proxy form in person to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;
 - by mobile by scanning the QR Code on your proxy form and following the prompts; or
 - by faxing a completed proxy form to 1800 783 447 (within Australia) or (+61 3) 9473 2555.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (WST) on 11 May 2022. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (WST) on 11 May 2022.

Voting

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on the Resolutions.

VMOTO LIMITED
ABN 36 098 455 460

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Vmoto Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain capitalised terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the glossary appearing at the end of this Explanatory Statement.

ANNUAL FINANCIAL STATEMENTS - FINANCIAL YEAR ENDED 31 DECEMBER 2021

The first item of the Notice deals with the consolidated annual financial statements of the Company for the financial year ended 31 December 2021, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those annual financial statements.

Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor relevant to the content of the auditor's report or the conduct of the audit of the Annual Report may be submitted to the Company no later than 6 May 2022.

RESOLUTION 1 - REMUNERATION REPORT

The Directors' report for the year ended 31 December 2021 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2021 Annual Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Annual Report and is also available on the Company's website at <http://www.vmoto.com/Corporate/Investors>.

If at least 25% of the votes cast are against the adoption of the Remuneration Report at the Annual General Meeting held on 13 May 2022, and then again at the 2023 annual general meeting, the Company will be required to put a resolution to the 2023 annual general meeting, to approve calling an extraordinary general meeting to consider the appointment of Directors (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2023 annual general meeting. All of the Directors who were in office when the Directors' report for the 2022 financial year was approved, other than the Managing Director, will cease to hold office and will (if desired) need to stand for re-election at the spill meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share-based compensation.

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

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of Resolution 1.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

Board Recommendation

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

RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR IVAN TEO

Mr Ivan Teo retires by rotation in accordance with Listing Rule 14.4 and clause 12.3 of the Company's Constitution, and, being eligible, offers himself for re-election.

Mr Teo joined the Company as Chief Financial Officer on 17 June 2009 and has been a Finance Director of the Company since 29 January 2013. Mr Teo is an experienced finance executive with significant experience in international business.

Mr Teo is a qualified Chartered Accountant and has over 18 years of finance and accounting experience with private and public companies in a diverse range of industries including automobile, manufacturing, mining and retail.

Mr Teo graduated from University of Adelaide, South Australia with a Bachelor of Commerce and currently resides in China.

Board Recommendation

The Board (other than Mr Ivan Teo) recommends Shareholders vote in favour of Resolution 2 for the following reasons:

- Mr Teo's corporate finance experience will assist the Company in achieving its strategic objectives in the short and medium term;
- Mr Teo's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role; and
- Mr Teo is a long-standing Board member whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

RESOLUTIONS 3 AND 4 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS - MESSRS CHARLES CHEN AND IVAN TEO

Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,372,346 Performance Rights to Managing Director, Mr Charles Chen (or his nominee) and 652,512 Performance Rights to Finance Director, Mr Ivan Teo (or his nominee) pursuant to the Company's employee incentive scheme titled "Vmoto Limited Employee Securities Incentive Plan" (**Plan**) and on the terms and conditions set out below (the **Issue**). The Performance Rights are to be issued under the Plan, which was approved by Shareholders at the Company's general meeting held on 16 December 2020.

The Plan was proposed, and subsequently approved by Shareholders, to provide a framework by which the Company may issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Performance Rights are intended to provide a long-term incentive to the Executive Directors which is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

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

Based on the independent review of the Company's remuneration framework undertaken by Godfrey Remuneration Group Pty Ltd (**GRG**) in 2HFY20, the number of Performance Rights to be issued was calculated at 50% and 40% of the externally benchmarked total annual remuneration packages for Managing Directors and Finance Directors respectively, divided by the VWAP of the Company's Shares over the 20 trading days prior to 1 January 2022 (being \$0.3862). The non-conflicted Directors have opted to use the VWAP of the Company's Shares over the 20 trading days prior to 1 January 2022 as opposed to the VWAP of the Company's Shares over the 20 trading days following release of the Company's FY21 financial results (as was the case for Performance Rights issued for FY20) for consistency with the measurement period, which is aligned with the Company's financial year.

The Company is of the view that the proposed issue of the Performance Rights will provide a means to further motivate and reward the Directors for achieving specified performance milestones within a specified performance period. The Board considers the granting of the Performance Rights to be a cost-effective reward for the Company to appropriately incentivise the Mr Charles Chen and Mr Ivan Teo and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

without the approval of the holders of its ordinary securities.

The proposed Issue pursuant to Resolutions 3 and 4 falls within Listing Rule 10.14.1, given Messrs Chen and Teo are Directors. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolutions 3 and, or, 4 are passed, the Company will be able to proceed with the Issue of Performance Rights to Messrs Chen and Teo (as applicable).

If Resolutions 3 and, or, 4 are not passed, the Company will not be able to proceed with the Issue of Performance Rights to Messrs Chen and Teo (as applicable) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

Set out below are the terms and conditions of the Performance Rights to be issued to Messrs. Chen and Teo in accordance with Resolutions 3 and 4, along with further information required to be provided by the Listing Rules and the Corporations Act.

Terms and conditions of Performance Rights

The Performance Rights will be issued pursuant to and in accordance with the Plan, as summarised in Schedule 1, and will be subject to the additional conditions set out below:

- (a) the Performance Rights will vest pro-rata on achievement of compound annual growth rate (**CAGR**) in TSR over the Performance Period as set out below, subject to the respective Executive Director remaining a Director at the end of the Performance Period:

| Performance Level | CAGR in Share Price | Share Price at end of Measurement Period | Vesting % of Tranche | Number of Shares Issued Upon Vesting to Executive Directors |
|----------------------------|---------------------|--|----------------------|---|
| Stretch | 20% | \$0.667 | 100% | 1,372,346 – Charles Chen 652,512 – Ivan Teo |
| Between Threshold & Target | >15% & <20% | | Pro-rata | Pro-rata |
| Target | 15% | \$0.587 | 50% | 686,173 – Charles Chen 326,256 – Ivan Teo |
| Between Threshold & Target | >10% & <15% | | Pro-rata | Pro-rata |
| Threshold | 10% | \$0.514 | 25% | 343,086 – Charles Chen 163,128 – Ivan Teo |
| Below Threshold | <10% | | 0% | 0 – Charles Chen 0 – Ivan Teo |

- (b) For the purposes of paragraph (a):

TSR measures the return received by Shareholders from holding Shares over the relevant Performance Period, calculated as follows:

$$\text{TSR} = ((B-A) + C) / A$$

Where:

A = the Market Value of the Shares at the Commencement Date (\$0.3862);

B = the Market Value of the Shares at the end of the Performance Period;

C = the aggregate dividend amount per Share paid during the Performance Period; and

Commencement Date means 1 January 2022.

Market Value is calculated as the 20-day volume weighted average price of the Shares ending on the day prior to the start of or the last day of the Performance Period, as applicable.

Performance Period means 3 years from 1 January 2022 to 31 December 2024.

- (c) Other than as set out above, the Performance Rights issued to Messrs Chen and Teo (as applicable) are not subject to any further discretionary conditions that may be imposed in accordance with the Plan, such as any further forfeiture conditions, additional rights or disposal restrictions.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Messrs Chen and Teo are related parties of the Company by virtue of being Executive Directors of the Company.

The Board (other than Messrs Charles Chen and Teo) has considered the application of Chapter 2E of the Corporations Act to the proposed Issue of the Performance Rights to Messrs Chen and Teo and considers that the financial benefit given by the issue of the Performance Rights does not require Shareholder approval pursuant to section 208 of the Corporations Act for the following reasons:

- (a) the issue of the Performance Rights to the Executive Directors has been considered and recommended by the Non-executive Directors of the Company in light of an independent review of the Company's remuneration framework undertaken by GRG in 2HFY20;
- (b) the issue of the Performance Rights is a reasonable form of equity-based remuneration for the Executive Directors given the circumstances of the Company and their respective roles within it;
- (c) the issue of the Performance Rights provides a retention and performance linked incentive component of the Executive Directors' remuneration package and represents a cost-effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executive Directors; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Rights to the Executive Directors upon the terms proposed,

for the purposes of the exceptions contained in sections 210 and 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the Issue of the Performance Rights pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the ASX Listing Rules for the grants of securities to the Executive Directors.

Information requirements for ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided for the purposes of Resolutions 3 and 4:

- (a) Resolutions 3 and 4 seek Shareholder approval for the issue of Performance Rights to Messrs Charles Chen and Ivan Teo;
- (b) Messrs Chen and Teo are the Managing Director and Finance Director, respectively, of the Company and therefore fall within Listing Rule 10.14.1, as Directors of the Company.
- (c) The following Performance Rights are proposed to be issued:

Charles Chen: up to 1,372,346 Performance Rights; and
 Ivan Teo: up to 652,512 Performance Rights.

(d) Messrs Chen and Teo's current total remuneration package is as follows:

| Director | Current Remuneration Package | | | |
|-----------------|------------------------------|--------------------------------|---|-----------|
| | Annual Base Salary | Superannuation (if applicable) | Share based payments | Total |
| Mr Charles Chen | \$420,000 | \$Nil | Proposed grant of up to 1,372,346 Performance Rights, being 50% of Annual Base Salary | \$739,674 |
| Mr Ivan Teo | \$212,500 | \$Nil | Proposed grant of up to 652,512 Performance Rights, being 40% of Annual Base Salary | \$364,496 |

50% of Mr Chen's and 40% of Mr Teo's total remuneration package is "at risk" and subject to the achievement of long term performance hurdles.

(e) To date, Messrs Chen and Teo have been issued the following Equity Securities under the Plan:

| Director | Service Rights | Service Rights Average Acquisition Price | Performance Rights | Performance Rights Average Acquisition Price |
|-----------------|----------------|--|--------------------|--|
| Mr Charles Chen | 2,400,000 | \$Nil | 4,171,703 | \$Nil |
| Mr Ivan Teo | 1,200,000 | \$Nil | 1,735,586 | \$Nil |

(f) The Performance Rights are not Shares. A summary of the material terms and conditions of the Plan is included in Schedule 1 and an explanation of the Performance Rights, and details of further specific conditions attaching to the Performance Rights, proposed to be issued under Resolutions 3 and 4 are set out in the Explanatory Statement above. The Company considers that the Performance Rights to be issued to the Executive Directors under Resolutions 3 and 4 to have an approximate value of \$0.2329 per Performance Right.

The value of the Performance Rights was determined according to AASB 2: *Share Based Payments* at a deemed grant date of 10 March 2022. Given that the Performance Rights will be issued for nil consideration and no consideration will be payable on conversion into shares, the Performance Rights are valued as zero-exercise price options. The Performance Rights were valued using Monte Carlo simulation methodology, which incorporates the effect of the vesting condition into the valuation. Under this model, the value of the Performance Rights was determined as the average payoff over 100,000 simulated outcomes, where the payoff is the simulated Share price multiplied by the simulated percentage of Performance Rights expected to vest under each iteration.

The key valuation assumptions are summarised below:

| | Performance Rights | |
|--|--------------------|----------------|
| Methodology | Monte Carlo | |
| Simulation iterations | 100,000 | |
| Deemed grant date | 10 March 2022 | |
| Assumed Exercise Date | 31 December 2024 | |
| Share price at deemed grant date (\$) | 0.3850 | |
| Initial VWAP for TSR (\$) | 0.3862 | |
| Exercise price (\$) | Nil | |
| Risk-free rate (%) | 1.7094 | |
| Volatility (%) | 70 | |
| Fair value per Performance Right (\$) | 0.2329 | |
| Recipient | Charles Chen | Ivan Teo |
| Number | 1,372,346 | 652,512 |
| Total fair value (\$) | 319,674 | 151,996 |

- (g) The Performance Rights will be issued to Messrs Chen and Teo as soon as practicable following Shareholder approval, but no later than 3 years after the date of the Meeting.
- (h) No amount is payable by either Messrs Chen or Teo for the grant of the Performance Rights proposed to be issued under Resolutions 3 and 4, respectively, and no amount is payable on the vesting of any such Performance Rights.
- (i) A summary of the material terms of the Plan is included in Schedule 1.
- (j) No loan will be made to either Messrs Chen or Teo in respect to the Performance Rights.
- (k) Details of the Performance Rights issued under Resolutions 3 and 4, along with any other Performance Rights issued under the Plan, will be published in the Annual Report of the Company relating to the period in which they are issued (being the Annual Report for FY22 with respect to the Performance Rights issued under Resolution 3 and 4), along with a statement that they were issued under approval obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after these Resolutions are passed and who was not named in this Notice will not participate in the Plan until approval is obtained.
- (l) Voting exclusion statements in respect of Resolutions 3 and 4 are included in the Notice.

Board Recommendation

The Directors (other than Messrs Charles Chen and Ivan Teo) recommend that Shareholders vote in favour of Resolutions 3 and 4 for the reasons set out above.

RESOLUTION 5 - RATIFICATION OF ISSUE OF EMPLOYEE SHARES

Background

On 4 April 2022, the Company issued 1,720,000 Shares (**Employee Shares**) for nil cash consideration under the Company's 15% placement capacity under Listing Rule 7.1, to employees of the Company in recognition of, and to reward, their efforts and contribution to the Company (the **Employee Share Issue**). The Employee Shares are subject to voluntary escrow restrictions for 36 months from the date of issue.

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 (or agree to 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 the period.

The Employee Share Issue does not fall within any of these exceptions and, as it has not yet been approved by the Company's 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 issue date of the Employee Share Issue.

Listing Rule 7.4 allows the Shareholders of a listed company to ratify 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 into the future without having to obtain Shareholder approval for such issued under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval to the Employee Share Issue under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the Employee Share Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Employee Share Issue.

If Resolution 5 is not passed, the Employee Share Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Employee Share Issue.

The Employee Shares issued, for which approval and ratification is sought under Resolution 5, comprise 0.55% of the Company's fully diluted issued capital (based on the number of Shares, Options, Service Rights and Performance Rights on issue as at the date of this Notice of Annual General Meeting).

Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, the following information is provided in relation to the Employee Share Issue the subject of this Resolution:

- (a) the Shares were issued to various employees of the Company, none of whom are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any such person;
- (b) 1,720,000 Shares were issued by the Company;
- (c) the Employee Shares issued were fully paid ordinary shares in the capital of the Company which ranked equally with the Company's existing Shares;
- (d) the Employee Shares were issued on 4 April 2022;
- (e) the Employee Shares were issued for nil consideration;
- (f) the purpose of the Employee Share Issue was to recognise and to reward, the efforts and contribution of employees to the Company. Accordingly, no funds were raised by the issue of Shares;
- (g) the Employee Shares were not issued under an agreement; and
- (h) a voting exclusion statement has been included for the purposes of Resolution 5.

Board Recommendation

The Board believes that the ratification of this issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolution 5.

RESOLUTION 6 - ISSUE OF SHARES TO DIRECTOR - MR KAIJIAN CHEN

Background

The Company is proposing to issue 94,117 Shares at the deemed issue price of \$0.425, being the closing Share price of the Company's quoted Shares on ASX on the day prior to the date of this Notice, to Mr Kaijian Chen (or his nominee(s)) in lieu of outstanding Directors' fees for the period between 1 May 2021 and 30 April 2022, amounting to \$40,000 worth of Shares (the **Director Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue, or agree to issue, Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an Associate of a person referred to in Listing Rule 10.11.1 - 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 - 10.11.3 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.11.5),
unless it obtains the approval of its shareholders.

The Director Issue falls within Listing Rule 10.11.1 by reason of Mr Chen being a Director of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval to the Director Issue under and for the purposes of Listing Rule 10.11

If Resolution 6 is passed, the Company will be able to issue Shares to Mr Kaijian Chen in lieu of his outstanding Directors' fees for the period between 1 May 2021 and 30 April 2022.

If Resolution 6 is not passed, the Company will not be able to issue Shares to Mr Kaijian Chen in lieu of his outstanding Directors' fees for the period between 1 May 2021 and 31 April 2022. Accordingly, the Company will be required to pay the outstanding liability to Mr Chen in cash.

The securities issued, for which approval is sought under Resolution 6 comprise 0.03% of the Company's fully-diluted issued capital (based on the number of Shares Options, Service Rights and Performance Rights on issue at the date of this Notice of Meeting).

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1 (as a result of Exception 14 in Listing Rule 7.2).

Details of the Director Issue

In consideration for outstanding Directors' fees due to Mr Chen for the period between 1 May 2021 and 30 April 2022 and subject to Shareholder approval, the Company agreed to pay Mr Chen's outstanding annual remuneration in equity. Consequently, a total of \$40,000 worth of Shares will be issued to Mr Chen or his nominee(s), calculated in arrears with a deemed issue price equal to the closing Share price of the Company's quoted Shares on ASX on the day prior to the date of this Notice.

The following table sets out the details of proposed issue the subject of Resolution 6:

| Directors | Amount | Details of Director Fees | Number of Shares | Deemed Issue Price per Share |
|--------------|----------|--|------------------|------------------------------|
| Kaijian Chen | \$40,000 | Unpaid Director Fees for 1 May 2021 to 30 April 2022 | 94,117 | \$0.425 |

¹The deemed issue price is the closing Share price of the Company's quoted Shares on ASX on the day prior to the date of this Notice.

The Shares will be issued for no cash consideration as they will be issued in lieu of the payment of Directors' fees of an amount totalling \$40,000. The Company will issue the Shares at the deemed issue price set out in the above table.

In the event Shareholder approval is not received for the proposed Director Issue, the Company will pay the outstanding liability in cash.

Regulatory Requirements - Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Kaijian Chen is a related party of the Company by virtue of being a Director of the Company.

The Board (other than Mr Kaijian Chen) has considered the application of Chapter 2E of the Corporations Act to the proposed issue of securities to Mr Chen and considers that the financial benefit given by such grant of such securities constitutes reasonable remuneration to Mr Chen given:

- (a) the Shares are being issued to Mr Chen in lieu of, and not in addition to his annual Director fees;
- (b) the circumstances of the Company; and
- (c) Mr Chen's role and responsibilities with the Company,

for the purposes of the exception contained in section 211(1) of the Corporations Act.

Therefore, the Company is not seeking Shareholder approval for the Director Issue pursuant to section 208 of the Corporations Act in addition to the approvals being sought under the Listing Rules for the grants of securities to Mr Kaijian Chen.

Information required by Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, the following information is provided in relation to the Director Issue the subject of Resolution 6:

- (a) the Shares will be issued to Mr Kaijian Chen, and/or his nominees, as noted above;
- (b) Mr Kaijian Chen is a related party of the Company by virtue of being a Director of the Company and is accordingly captured under Listing Rule 10.11.1;
- (c) the number of Shares to be issued is 94,117;
- (d) the Shares to be issued will be fully paid ordinary shares in the capital of the Company which rank equally with the Company's existing Shares;
- (e) the Shares will be issued on one date which will be no later than one (1) month after the date of this Meeting, or such later date as approved by ASX;
- (f) the Shares will be issued at the deemed issue price of \$0.425;
- (g) no funds will be raised from the issue of the Shares as the Shares to be issued under Resolution 4 are being issued in lieu of Director's fees;
- (h) details of the current remuneration package for Mr Kaijian Chen are as follows:

| Director | Current Remuneration Package | | | | |
|-----------------|------------------------------|--------------------------------|----------------------|-------|-----------------------|
| | Base Salary & Fees | Superannuation (if applicable) | Share based payments | Bonus | Total Salary and Fees |
| Mr Kaijian Chen | \$40,000 | - | | N/A | \$40,000 |

- (i) the Company has agreed, subject to Shareholder approval, to pay Mr Chen's outstanding annual remuneration in equity as detailed above; and
- (j) a voting exclusion statement has been included for the purposes of Resolution 6.

Board Recommendation

The Directors (other than Mr Kaijian Chen) recommend that Shareholders vote in favour of Resolution 6. Mr Kaijian Chen declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of that particular Resolution as it relates to the proposed issue of Shares to him or his nominee(s).

RESOLUTIONS 7 AND 8 - RATIFICATION OF ISSUE OF SHARES AND OPTIONS

Background

As announced on 4 April 2022, the Company agreed to issue, in aggregate, 1,500,000 Shares and 23,100,000 free-attaching Options, on the terms set out in Schedule 2 (**Options**), for a total consideration of \$529,125 under the Company's 15% placement capacity under Listing Rule 7.1, as part of a strategic partnership arrangement with Giovanni Castiglioni and Salvatore Milone, and their related entities (**Placement**). The Placement shares were issued on or around 11 April 2022.

The Placement involved:

- (a) 1,200,000 Shares and 21,000,000 Options (comprising 6,000,000 Tranche A, 7,000,000 Tranche B and 8,000,000 Tranche C Options) being issued to 12-Envest (**12E**), a company incorporated in Switzerland which is wholly owned by Giovanni Catiglioni; and
- (b) 300,000 Shares and 2,100,000 Options (comprising 600,000 Tranche A, 700,000 Tranche B and 800,000 Tranche C Options) being issued to GMT Di Milone Salvatore Graziano & C SAS (**GMT**), a company incorporated in Italy which is wholly owned by Salvatore Milone.

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 (or agree to 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 the period.

The Placement does not fall within any of these exceptions to Listing Rule 7.1 (under Listing Rule 7.2) and, as it has not yet been approved by the Company's 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 issue date of the Placement.

Listing Rule 7.4 allows the Shareholders of a listed company to ratify 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 into the future without having to obtain Shareholder approval for such issued under Listing Rule 7.1.

To this end, Resolutions 7 and 8 seek Shareholder approval of the Placement under and for the purposes of Listing Rule 7.4.

If Resolutions 7 and 8 are passed, the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement.

If Resolutions 7 and 8 are not passed, the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Placement.

The securities issued, for which approval and ratification is sought under Resolutions 7 and 8, comprise 7.87% of the Company's fully diluted issued capital (based on the number of Shares, Options, Service Rights and Performance Rights on issue as at the date of this Notice of Annual General Meeting).

Technical information required by ASX Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, the following information is provided in relation to the Placement the subject of this Resolution:

- (a) the Shares were issued to 12E and GMT, none of whom are related parties of the Company;
- (b) 1,500,000 Shares and 23,100,000 Options were issued by the Company;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company which ranked equally with the Company's existing Shares. The terms of the Options are set out in Schedule 2;
- (d) the Shares and Options were issued on or around 11 April 2022;
- (e) the Shares were issued at an issue price of \$0.35275 per Share; the Options were issued for nil consideration;
- (f) the Board is of the view that Giovanni Castiglioni's and Salvatore Milone's involvement in the Company's undertaking (both internationally and domestically) will have a beneficial impact given their respective reputations and long-standing involvement in the motorcycle (and associated) industry. The purpose of the issue is to align their interests by tying them to equity in the Company resulting in them sharing in any increase in value as a result of their involvement. The funds raised by the issue will be used for general working capital expenses;
- (g) the issue was fulfilled under a subscription agreement (in each case, on materially similar terms), with the following general terms:
 - customary mutual warranties and representations for arm's length agreements of this nature;
 - provisions acknowledging that the Company may employ each of Giovanni Castiglioni or Salvatore Milone and may, in future, appoint either of them to the Board, in which case:
 - 12E is required to exercise a minimum of 2,000,000 Options; and
 - GMT is required to exercise a minimum of 300,000 Options, immediately following such appointment.
 - the agreements each contain a put and call option for the Company to acquire all of the shares held by 12E or GMT in the Company's associate, Vmoto Soco Italy srl (incorporated in Italy) (**VSI**), which share price is tied to an EBITDA multiplier based on the 2023 and 2024 performance of VSI;
 - any dispute under the agreement is governed by arbitration under the laws of Western Australia; and
 - customary confidentiality obligations on the parties (save for as required by law or the Listing Rules); and
- (h) a voting exclusion statement has been included for the purposes of Resolutions 7 and 8.

Board Recommendation

The Board believes that the ratification of the Placement is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Directors unanimously recommend Shareholders vote in favour of Resolutions 7 and 8.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“**12E**” means 12-Envest;

"**Annual General Meeting**" or “**Meeting**” means the annual general meeting the subject of the Notice;

"**Annual Report**" means the annual report of the Company for the financial year ended 31 December 2021;

"**Associate**" has the meaning set out in the Corporations Act except that a reference to "Associate" in relation to a Listing Rule has the meaning given to it in the note to Listing Rule 14.11.

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors of the Company;

"**Chair**" means the chair of the Annual General Meeting;

"**Closely Related Party**" has the meaning given to that term in the Corporations Act;

"**Company**" means Vmoto Limited ABN 36 098 455 460;

"**Constitution**" means the constitution of the Company;

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

"**Director**" means a director of the Company;

“**Equity Securities**” has the meaning given to that term in the Listing Rules;

"**Explanatory Statement**" means this Explanatory Statement accompanying this Notice;

“**GMT**” means GMT Di Milone Salvatore Graziano & C SAS;

"**Key Management Personnel**" has the meaning given in the Corporations Act;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Notice**" or "**Notice of Meeting**" means this notice of annual general meeting;

“**Option**” means an option to subscribe for a Share;

“**Performance Right**” means an entitlement of a Participant granted under the Plan to subscribe for, acquire and/or be allocated (as determined by the Board in its sole and absolute discretion) one Plan Share subject to the satisfaction of any Vesting Conditions and/or Performance Hurdles. For the avoidance of doubt, a Performance Right has a nil Exercise Price.

"Plan" means the Company's employee incentive scheme titled "Vmoto Limited Employee Securities Incentive Plan", which was approved by Shareholders at the Company's general meeting held on 16 December 2020.

"Related Party" has the meaning given to that term in the Corporations Act;

"Remuneration Report" means the remuneration report set out in the Director's report section of the Company's Annual Report.

"Resolution" means a resolution the subject of the Notice;

"Restricted Voter" means Key Management Personnel and their Closely Related Parties;

"Share" means an ordinary fully paid share in the issued capital of the Company;

"Shareholder" means a shareholder of the Company;

"Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules;

"Tranche A Options" has the meaning given in Schedule 2;

"Tranche B Options" has the meaning given in Schedule 2;

"Tranche C Options" has the meaning given in Schedule 2;

"VSI" means Vmoto Soco Italy srl;

"VWAP" volume weighted average price; and

"WST" means Australian Western Standard Time.

Schedule 1 - Summary of Material Terms of Plan

| Term | Summary |
|-----------------------|--|
| <i>Purpose</i> | The purpose of the Plan is to assist in the reward, retention and motivation of eligible participants, link the reward of eligible participants to Shareholder value creation and align the interests of eligible participants with Shareholders. |
| <i>Eligibility</i> | Directors, senior management, employees, eligible contractors and any other person declared eligible in the discretion of the Board is eligible to participate in the Plan. |
| <i>Awards</i> | <p>Awards granted under the Plan may be in the form of Performance Rights or options to acquire Shares (Awards).</p> <ul style="list-style-type: none"> • Performance Rights are entitlements to subscribe for, acquire and, or, be allocated a Share on the basis of one Share for each Performance Right that vests upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board under the Plan. • Options are options granted to subscribe for, acquire and, or, be allocated a number of Shares upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board under the Plan and payment of the applicable exercise price by the participant. |
| <i>Administration</i> | The Plan is administered by the Board which has absolute discretion to determine appropriate procedures for its administration and formulate special terms and conditions (subject to the Listing Rules) in addition to those set out in the Plan. |
| <i>Offers</i> | <p>Any offer by the Board of the grant of Awards will be subject to terms and conditions determined by the Board in its sole discretion and include, as a minimum, the following:</p> <ul style="list-style-type: none"> • the type and number of Award(s) to be granted; • the grant date; • the fee, if any, to be paid upon grant of an Award; • the performance hurdles (if any), vesting conditions (if any) and, in the case of an Option, exercise price (if any) applicable to an Award; • in the case of an Option, the period in which the Award can be exercised; • the expiry date and term of the Awards; • the forfeiture conditions of the Awards (if any); • any further rights attaching to the Awards; and • any disposal restrictions attaching to the Awards or the Shares issued upon vesting or exercise of the applicable Award. |
| <i>Award Terms</i> | <p>The following terms apply to all Awards granted under the Plan:</p> <ul style="list-style-type: none"> • the Awards do not carry any voting or dividend rights; • the Awards are subject to specific terms and conditions under which they have been issued, until a Share issued under the Plan is registered in the name of the holder and no longer subject to any vesting conditions; • in the event the Company undergoes a change in control, the Board has discretion to determine the treatment of Awards and the timing of that treatment, however, generally speaking, Awards will vest if the applicable conditions and performance handles have been met (but that vesting will be prorated in the event the vesting date is less than |

| | |
|-----------------------------|---|
| | <p>the original vesting date absence a change of control) and otherwise, Awards will lapse;</p> <ul style="list-style-type: none"> • in the event the Company undergoes a reorganisation or reconstruction of capital, the Awards will be adjusted in accordance with the Listing Rules. The Board may make whatever adjustments to this process as necessary or desirable to ensure that the consequences of any reorganisation or reconstruction is as fair between the participants and Shareholders subject to applicable law and the Listing Rules. |
| <i>Share Terms</i> | <p>Shares granted upon the exercise or vesting of any Award granted under the Plan will rank equally with other Shares on issue, be entitled to dividends from the date at which they are recorded under the Plan as being registered against the participant and have applicable voting rights. The Board may determine, prior to an invitation being made, whether there will be any restrictions on the transfer or disposal, or the granting of security over, Shares issued in connection with the Plan.</p> |
| <i>Participation Rights</i> | <p>A participant who holds Awards is not entitled as a result to:</p> <ul style="list-style-type: none"> • notice of, or to vote at or attend, a meeting of Shareholders unless and until the Awards are exercised and the participant holds Shares; or • receive any dividends declared by the Company in respect of such Awards. <p>Further, other than in circumstances of adjustments for capital reconstructions (such as a reduction, subdivision, consolidation or reorganization of the Company's issued capital, a distribution of assets in specie, the payment of dividends other than in the ordinary course or the issue of Equity Securities by way of capitalisation of profits or reserves, in which case the Awards will be adjusted in accordance with the Listing Rules), during the currency of any Award and prior to their vesting, participants are not entitled to participate in any new issue of Equity Securities as a result of their holding of any Award.</p> |
| <i>Transfer</i> | <p>The Awards may not be assigned, transferred or encumbered without the prior consent of the Board or if the assignment or transfer occurs by force of law upon the death of a participant.</p> |
| <i>Termination</i> | <p>Where a participant ceases employment with the Company prior to the vesting of any Awards, the Awards' treatment will depend upon the circumstances of cessation. Where the participant ceases employment due to resignation or termination for cause, i.e where they are a 'bad leaver', all unvested Awards will lapse at cessation. Where a participant ceases employment for any other reasons, i.e where they are a 'good leaver', the unvested Awards will generally continue on foot and be tested at the end of the original vesting date against the relevant vesting conditions. However, the Board has discretion to apply another treatment that it deems appropriate in the circumstances.</p> |
| <i>Forfeiture</i> | <p>The Board retains the power to forfeit all unvested and vested Awards where a participant acts fraudulently or dishonestly or willfully breaches his or her duties to the Company and its related bodies corporate.</p> |

Schedule 2: Option Terms

PART A - SPECIFIC TERMS

The relevant Options will have the terms corresponding to its tranche as set out in the table below (in addition to those terms set out in Part B):

| Tranche | Issue price | Exercise Price | Option Period |
|-----------|--|-------------------|--|
| Tranche A | No consideration or application monies are payable | \$0.45 per Option | Vesting 12 months from the issue date and expiring 36 months from Vesting Date |
| Tranche B | | \$0.55 per Option | Vesting 24 months from the issue date and expiring 36 months from Vesting Date |
| Tranche C | | \$0.65 per Option | Vesting 36 months from the issue date and expiring 24 months from Vesting Date |

PART B - GENERAL TERMS

All Options are (or will be) issued on the following terms:

1 DEFINITIONS

In these terms:

Advisor Contract means the advisor contract or employment contract (as applicable) to which the Subscriber (or its nominee) is employed by the Company.

Exercise Price in relation to a tranche of Options, means the exercise price for each of those Options as set out in column 3 of the table in Part A.

Notice of Exercise has the meaning given in clause 6.2 of these terms.

Option Period in relation to a tranche of Options, means the period for which the Options can be exercised as set out in column 4 of the table Part A. Where a Trigger Event occurs, each Option Period which has already commenced as at the time of the Trigger Event shall automatically extend by a period of 6 months (but, for the avoidance of doubt, those which have not commenced shall not).

Trigger Event means if the Subscriber:

- (a) suffers a total permanent disablement as certified by at least two registered and practicing medical practitioners causing the Subscriber to be unable to properly fulfil his duties as an advisor pursuant to the Advisor Contract; or
- (b) dies.

Subscriber means the entity who receives Options under these terms.

1 ENTITLEMENT

Each Option shall entitle the Subscriber to subscribe for one (1) Share at the relevant Exercise Price. The Options will not be quoted on the ASX or any other stock exchanges.

2 OPTION PERIOD

Each Option is only exercisable by the Subscriber during the relevant Option Period.

3 LAPSING OF SUBSCRIPTION OPTIONS

Any unexercised Options will lapse:

- (a) if they are not exercised prior to the expiry of the relevant Option Period; or
- (b) if the Subscriber is no longer an advisor or employee (as applicable) to the Company under the Advisor Contract and the Company has not received a valid dispute notice, except where:
 - (i) a Trigger Event has occurred:
 - (A) prior to the commencement of the Option Period for the Tranche A Options, in which case all Options will lapse;
 - (B) after the commencement of the Option Period for the Tranche A Options but before the commencement of the Option Period for the Tranche B Options, in which case all Options other than the Tranche A Options will lapse; or
 - (C) after the commencement of the Tranche B Option Period, in which case no Options will lapse;
 - (ii) the Subscriber is no longer an advisor to the Company under the Advisor Contract because he is appointed to the board of the Company; or
 - (iii) the Company receives a valid dispute and an arbitrator determines that the Company repudiated, or wrongfully terminated, the Advisor Contract (other than in any other circumstances contemplated under this clause 3(b) of these terms).

4 RANKING OF SHARES ISSUED AND ABSENCE OF LOCK-UP

Each Share issued as a result of the exercise of an Option will, subject to the Constitution, rank in all respects equally with all of the existing Shares in the capital of the Company on issue as at the date of issuance of the Share pursuant to an Option. Each Share issued pursuant to the exercise of an Option will not be subject to any lock-up period following its issue to the Subscriber, unless otherwise required by the listing rules of the stock exchange on which those Shares are quoted.

5 NOTIFICATION

The Subscriber will be entitled to receive, and will be sent, all reports, accounts and notices required to be given to the members of the Company but will not be entitled to attend or vote at any meeting of the members of the Company unless it is, in addition to being a holder of Options, a member of the Company.

6 METHOD OF EXERCISE

6.1 Ongoing dispute

Following the receipt of a valid dispute notice to the Company, and during the course of any valid arbitration brought, the Subscriber will not be able to exercise any Options until the determination of that dispute.

6.2 Exercise method

A certificate or holding statement will be issued by the Company with respect to the Options. Attached to, or endorsed on, the reverse side of each certificate or holding statement will be a notice that is to be completed by the Subscriber when exercising the Options (**Notice of Exercise**). The Options may be exercised by the Subscriber completing the Notice of Exercise and forwarding the same to the Company's secretary. The Notice of Exercise must state the number of Options being exercised and the consequent number of Shares to be issued. The number of Options exercised must be in a multiple of 1,000 if only part of the Options are exercised. If the total number of Options held at any time by the Subscriber is less than 1,000, then they all must be exercised at the same time.

6.3 Accompanied by payment

The Notice of Exercise must be accompanied by payment in full for the relevant number of Shares being subscribed for, being an amount equal to the Exercise Price per Option multiplied by the number of Options being exercised.

6.4 Whole or in part

Subject to clause 7.1 of these terms, the exercise of less than all of the Options will not prevent the Subscriber from exercising the whole or any part of the balance of the Options during each relevant Option Period (i.e. the Subscriber has the right to exercise its Options as many times as needed until the first to occur between (a) the end of the relevant Option Period; and (b) the moment when all the Options relating to such Tranche are exercised).

6.5 Surrender statement

On exercise of the Options, the Subscriber must surrender to the Company the Subscriber's option certificate or holding statement in relation to the Options being exercised.

6.6 Partial exercise

If the Subscriber exercises less than the total number of Options held by it:

- (a) the Subscriber must surrender the option certificate or holding statement with respect to that holding to the Company; and
- (b) the Company must cancel that option certificate or holding statement and issue to the Subscriber a new certificate or holding statement with respect to the balance of the Subscriber's unexercised Options.

6.7 Obligation to issue

Within five (5) Business Days from the date the Subscriber properly exercises Options held by it, the Company shall issue to the Subscriber that number of Shares so subscribed for, free of Encumbrances.

The Shares issued to the Subscriber following his exercise of the Options will comply in all material respects with the requirements of the Corporations Act and of the Constitution, and will not be subject to any claims by any of the Company's members.

6.8 Apply of quotation

The Company will, within five (5) Business Days from the date of issue and allotment of Shares pursuant to the exercise of Options, apply to the ASX or any other relevant stock exchange where Company's Shares are listed and mostly traded (average daily volume in the 60 trading days prior to the exercise of such Options) for, and use its best endeavours to obtain, official quotation of all such Shares, in accordance with the Corporations Act and the ASX Listing Rules or other stock exchange listing rules (as applicable), and will ensure the Shares are freely tradeable by giving the ASX a Cleansing Notice or providing the other stock exchange (as applicable) the required documentation.

7 RECONSTRUCTION

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the Subscriber with respect to the Options will be treated in the manner set out in the ASX Listing Rules or other stock exchange's listing rules (as applicable) applying to reconstructions at that time.

8 PARTICIPATION IN NEW ISSUES

There are no participating rights or entitlements under the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry of the Option Period unless the Options are exercised. Prior to any new pro-rata issue of securities to shareholders, the Subscriber will be notified by the Company in accordance with the requirements of the ASX Listing Rules or the listing rules of another stock exchange (as applicable).

9 CHANGE OF OPTION PRICE

9.1 No entitlement

If the Company makes a pro-rata issue (except a bonus issue) to the holders of ordinary Shares, the Exercise Price of each Option shall be adjusted in accordance with the provisions of the ASX Listing Rules or the listing rules of another stock exchange

(as applicable). No change will be made pursuant to the application of the above formula to the number of Shares to which the Subscriber is entitled.

9.2 Bonus issues

If the Company make a bonus issue of Shares or other securities convertible into Shares pro rata to holders of Shares, the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised by the Subscriber prior to the book closing date for bonus Shares. No change will be made in such circumstances to the Exercise Price of each Option.



Vmoto Limited
ABN 36 098 455 460

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 11 May 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 186604
SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Vmoto Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Vmoto Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Friday, 13 May 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 Non-Binding Resolution to adopt Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-Election of Director – Mr Ivan Teo | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Approval to issue Performance Rights to Managing Director – Mr Charles Chen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Approval to issue Performance Rights to Finance Director – Mr Ivan Teo | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Ratification of Issue of Employee Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Issue of Shares to Director - Mr Kaijian Chen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Ratification of Issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 Ratification of Issue of Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

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

Update your communication details (Optional)

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

