



Ansarada Group Limited
ACN 602 586 407

Registry communications to:

✉ **By Mail:** Boardroom Pty Limited
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Sydney NSW 2001 Australia

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(outside Australia) +61 2 9290 9600

Ansarada Group Limited Annual General Meeting

The Ansarada Group Limited Annual General Meeting (AGM) will be held on Tuesday, 21 November 2023 at 10:00 am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit <https://www.votingonline.com.au/ansaradaagm2023> and use the below information:

- Enter your Postcode OR Country of Residence (if outside Australia)
- Enter your Voting Access Code (VAC)

By Smartphone

Scan QR Code using smartphone
QR Reader App

By Mail: Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

By Fax: + 61 2 9290 9655

In Person: Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

For your proxy appointment to be effective it must be received by 10:00 am (AEDT) Sunday, 19 November 2023.

ATTENDING THE MEETING IN PERSON OR ONLINE

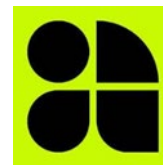
The meeting will be held as a hybrid meeting.

If attending **in person**, the meeting is being held at Ansarada Head office, Level 2, 80 George Street, The Rocks, NSW 2000 at 10:00am (AEDT).

If attending **online**, you can access the meeting here: <https://web.lumiagm.com/300735648>

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

For personal use only



**ANSARADA GROUP LIMITED
ACN 602 586 407
(THE COMPANY)**

NOTICE OF ANNUAL GENERAL MEETING

**Annual General Meeting of the Company to be held on
Tuesday, 21 November 2023 at 10:00am (AEDT)**

To facilitate a meeting that is safe, inclusive, and cost-effective, the Meeting will be held in a hybrid manner at a physical venue and virtually to provide shareholders with a reasonable opportunity to attend the meeting.

*The Company strongly encourages Shareholders to vote prior to the Meeting, even if they intend to participate in the Meeting. Proxy forms for the meeting can be found attached to this notice and should be completed and lodged with the Company before **Sunday, 19 November 2023 at 10.00am (AEDT)**.*

The business of the Meeting affects your shareholding, and your vote is important. This Notice of Meeting and the accompanying Explanatory Notes should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor, or other professional adviser prior to voting.

ANSARADA GROUP LIMITED
ACN 602 586 407

NOTICE OF ANNUAL GENERAL MEETING

Notice of Meeting is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Ansarada Group Limited (**Company**) will be held in a hybrid manner on Tuesday, 21 November 2023 at 10:00 am (AEDT) at Ansarada Head office, Level 2, 80 George Street, The Rocks, NSW 2000 and online at <https://web.lumiagm.com/300735648>.

Shareholders can attend the Meeting physically or online on the following link <https://web.lumiagm.com/300735648>. Shareholders (or proxyholders) who wish to attend the Meeting in person must register their attendance by 5:00 pm (AEDT) on Thursday, 16 November 2023 by emailing the Company Secretary at cosec@sourceservices.com.au including your name, address and Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

Shareholders participating online can speak and listen in the Meeting via the online platform by using:

- **Computer**, by entering the following URL in your browser: <https://web.lumiagm.com>
- **Mobile device**, by entering the following URL in your browser: <https://web.lumiagm.com> and entering the following details:
 - Username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email.
 - Password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
 - If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au

The meeting ID for the Meeting is: 300-735-648

The **username** is your Voter Access Code (which can be located on the front of your Proxy Form or on your Notice of Meeting email). Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry Boardroom Pty Limited on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9:30 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available at <https://www.ansarada.com/investor-relations>.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website or the ASX.

Technical difficulties may arise during the course of the Meeting which may impact shareholders and proxyholders participating in the Meeting online. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to submit their voting instructions before the Meeting.

This Notice of Meeting is an important document and should be read in its entirety. The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Proxy Form and Explanatory Notes form part of this Notice of Meeting.

For personal use only

BUSINESS OF THE MEETING

Receipt and Consideration of Accounts and Reports

To receive and consider the Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2023, as set out in the Company's 2023 Annual Report.

Note:

- No resolution is required for this item of business.

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution of the Company:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act, approval is given by Shareholders to adopt the Remuneration Report for the year ended 30 June 2023."

Notes:

- In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 2: Election of Ms Nancy Hobhouse as a Director of the Company

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

"That, for the purposes of clause 9.2(d) of the Constitution, ASX Listing Rule 14.5 and for all other purposes, Ms Nancy Hobhouse, having been appointed to the Board of Directors, who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers herself for election, be elected as a Director of the Company".

Note:

- There are no voting exclusions on this resolution.

Resolution 3: Re-election Mr Stuart Clout as a Director of the Company

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

"That, for the purpose of clause 9.2(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Stuart Clout, who retires by rotation as a Director in accordance with the Constitution of the Company, and being eligible offers himself for re-election, be re-elected as a Director of the Company".

Note:

- There are no voting exclusions on this resolution.

Resolution 4: Issue of LTI Options to CEO and Executive Director, Mr Sam Riley

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of LTI Options to the value of \$356,781 to Mr Sam Riley, CEO and Executive Director, on the terms and conditions described in the Explanatory Notes which accompanies and forms part of the Notice of Meeting."

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 5: Issue of LTI Options to CCO and Executive Director, Mr Stuart Clout

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of LTI Options to the value of \$203,130 to Mr Stuart Clout, Chief Commercial Officer and Executive Director, on the terms and conditions described in the Explanatory Notes which accompanies and forms part of the Notice of Meeting.”

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 6: Approval to Grant NED Options to Mr Peter James

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to issue 100,000 NED Options to Mr Peter James (the Non-Executive Chairman of the Company), expiring six (6) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Notes which accompanies and forms part of the Notice of Meeting.”

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 7: Approval to Grant NED Options to Mr David Pullini

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to issue 100,000 NED Options to Mr David Pullini (a Non-Executive Director of the Company), expiring six (6) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Notes which accompanies and forms part of the Notice of Meeting.”

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 8: Approval to Grant NED Options to Ms Nancy Hobhouse

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

“That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue 100,000 NED Options to Ms Nancy Hobhouse or (a Non-Executive Director of the Company), expiring six (6) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Notes which accompanies and forms part of the Notice of Meeting.”

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 9: Approval of Employee Incentive Plan

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

“That, for the purposes of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, approval be given for the issue of securities in the Company under the terms and conditions of the EIP as set out or described in the Explanatory Notes which accompanies and forms part of the Notice of Meeting.”

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

Resolution 10: Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following as a special resolution of the Company:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, until the earlier of:

- (i) the date that is 12 months from the date of this Meeting;*
- (ii) the time and date of the Company’s next annual general meeting; and*
- (iii) the time and date of Shareholder approval of a transaction under ASX Listing Rule 11.1.2 or 11.2.”*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).

ANNUAL REPORT

A copy of the Company’s full 2023 Annual Report may be accessed on our website at <https://www.ansarada.com/investor-relations> under the “Investor Relations” tab.

CHAIR’S VOTING INTENTIONS

The Chair of the Meeting intends to vote undirected proxies in favour of **Resolutions 1 – 10**. There will be no formal motion regarding the Receipt and Consideration of Accounts and Reports.

BY ORDER OF THE BOARD



Ms Patricia Vanni

Company Secretary

Dated: 20 October 2023

EXPLANATORY NOTES

These Explanatory Notes provide additional information on matters to be considered at the Meeting. The Explanatory Notes form part of the Notice of Meeting.

Receipt and Consideration of Accounts and Reports

As required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be tabled at the Meeting. The Financial Report contains the financial statements of the Company and its subsidiaries.

There is no requirement for a formal resolution on this item of business.

The Chair of the Meeting will allow a reasonable opportunity during the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity during the Meeting to ask the Company's auditor, KPMG, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2023, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of KPMG in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor in relation to the above matters. Written questions to the auditor must be received by the Company no later than 5:00pm (AEDT) on Tuesday, 14 November 2023.

RESOLUTION 1 – Adoption of Remuneration Report

In accordance with section 300A of the Corporations Act, the Company has prepared a Remuneration Report for the consideration of Shareholders.

The Remuneration Report is found within the Directors' Report which is included in the Annual Report for the year ended 30 June 2023.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. However, the Directors will take into account the discussion on this item of business and the outcome of the vote when considering future remuneration arrangements for Directors and senior executives.

Shareholders will have an opportunity to comment on or ask questions about the Remuneration Report during the Meeting.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report), the Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

Voting Exclusions

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel whose remuneration details are included in the 2023 Remuneration Report; or
- b. a Closely Related Party of such a member of the Key Management Personnel.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and

- ii. expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 1 as a proxy by a member of Key Management Personnel, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

What this means for Shareholders: If you intend to appoint a member of Key Management Personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Resolution 1. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair of the Meeting to vote your undirected proxy as the Chair of the Meeting determines (in which case the Chair of the Meeting will vote **IN FAVOUR** of this Resolution 1).

RESOLUTION 2 – Election of Ms Nancy Hobhouse as a Director of the Company

A Director (excluding the Managing Director) appointed to fill a casual vacancy or as an addition to the Board must not hold office without election past the next annual general meeting (Constitution clause 9.2(d); ASX Listing Rule 14.4)

Resolution 2 deals with the election of Ms Nancy Hobhouse, who was appointed as an Independent, Non-Executive Director of the Company on 12 July 2023 and is retiring in accordance with these requirements and, being eligible, offers herself for election.

Ms Hobhouse, based in London, is a highly respected industry leader in ESG strategy and implementation and GRC. She is currently the Head of ESG at ERVI (formerly Hermes) where she is responsible for managing the ESG team, the development of new ESG-related products and transitioning the organisation to net zero by 2035. This year, Ms Hobhouse won Great British Businesswomen of the year and last year, was named as top 100 women in Sustainability globally.

Prior to this, Ms Hobhouse was the Senior Sustainability Manager at John Lewis Partnership, where she developed and led the group wide ESG strategy including net zero carbon, end-to-end climate risk, energy, waste, water, and supply chain.

Ms Hobhouse holds Bachelor of Science degrees in Oceanography and Earth System Science, and Oceanography with Geology. She also holds a Masters in Environmental Modelling, Management and Monitoring from King's College London.

Ms Hobhouse will be the lead Director on Ansarada's own Sustainability efforts in addition to supporting management on execution of strategy across Ansarada's GRC and Sustainability/ESG products.

The Company confirms it has conducted appropriate checks into Ms Hobhouse's background and experience.

The Board (excluding Ms Hobhouse) considers that Ms Hobhouse will, if elected, qualify as an independent, non-executive director.

Board Recommendation

The Board (with Ms Hobhouse abstaining) supports the election of Ms Hobhouse, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolution.

Voting Exclusions

There are no voting exclusions on this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 2.

RESOLUTION 3 – Re-election of Mr Stuart Clout as a Director of the Company

A Director (excluding the Managing Director) must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment (Constitution clause 9.2(a); ASX Listing Rule 14.4). Mr Clout was elected as an Executive Director of the Company at the Company's 2020 annual general meeting held on 29 January 2021. Mr Clout, being eligible, is standing for re-election at the Meeting.

Prior to founding thedocyard Limited, Mr Clout practiced as a corporate lawyer both in a large law firm partnership with Colin Biggers & Paisley in Sydney and in-house with the Tesco Group (**Tesco**), a fortune 100 company in London. Mr Clout has over 17 years' experience as a corporate transactional lawyer and is an admitted solicitor in both NSW and England and Wales. In private practice Stuart acted for a variety of large private and listed corporate clients, primarily on M&A and transactional matters. His focus at Tesco was on both corporate and commercial transactions. This deep experience both on advisor and client side is what lead to the insights from which thedocyard Limited was born. The Board considers that this experience is valuable to the Company's growth.

Mr Clout was appointed a director of the Company on 29 October 2014 and was elected in the 2020 Annual General Meeting post-merger and listing.

The Board considers that Mr Clout will, if elected, qualify as an executive director as he is currently the Chief Commercial Officer and an Executive Director of the Company.

Board Recommendation

The Board (with Mr Clout abstaining) supports the election of Mr Clout, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolution.

Voting Exclusions

There are no voting exclusions on this resolution.

Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **IN FAVOUR** of Resolution 3.

RESOLUTIONS 4 & 5 – Issue of LTI Options to Mr Sam Riley and Mr Stuart Clout

Resolutions 4 and 5 are separate resolutions and the explanatory material relating to them is set out below.

The Company is proposing to issue LTI Options to each of Mr Sam Riley and Mr Stuart Clout. The LTI Options are options with an exercise price and performance vesting conditions on the terms set out below (**LTI Options**). The LTI Options reward Executive Directors where the Company achieves its documented targets and objectives. The LTI Options are proposed to be issued under the Company's Equity Incentive Plan (**EIP**) for the 2023 financial year.

ASX Listing Rule 10.14 provides that a listed entity must not permit any specified persons (including directors) to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders. If approval is obtained under ASX Listing Rule 10.14, in accordance with ASX Listing Rule 10.12 (exception 8), separate approval is not required under ASX Listing Rule 10.11.

The proposed issue and allotment of the LTI Options under the EIP to each of Mr Riley and Mr Clout, each being Directors, constitutes the acquisition of Equity Securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

Resolution 4 – Mr Riley

The Company proposes to issue LTI Options to the value of \$356,781 to Mr Riley, the CEO, and an Executive Director of the Company.

Resolution 4 seeks the required Shareholder approval to the issue and allotment of LTI Options to Mr Riley under ASX Listing Rule 10.14.

Approval of Resolution 4 will result in the issue of LTI Options to Mr Riley falling within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of LTI Options to Mr Riley will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1. The issue of Shares in the Company on the exercise of the LTI Options will also be excluded from the 15% calculation for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Riley.

If Resolution 4 is not passed, the grant of the LTI Options to Mr Riley will not proceed. This may impact the Company's ability to incentivise Mr Riley and align his interests with those of Shareholders. The Board may need to consider alternative forms of remuneration in lieu of the issue and allotment of the LTI Options to Mr Riley, which may not be as cost-effective for the Company.

Resolution 5 – Mr Clout

The Company proposes to issue LTI Options to the value of \$203,130 to Mr Clout, the Chief Commercial Officer, and Executive Director of the Company.

Resolution 5 seeks the required Shareholder approval to the issue and allotment of LTI Options to Mr Clout under ASX Listing Rule 10.14.

Approval of Resolution 5 will result in the issue of LTI Options to Mr Clout falling within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of LTI Options to Mr Clout will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1. The issue of Shares in the Company on the exercise of the LTI Options will also be excluded from the 15% calculation for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Clout.

If Resolution 5 is not passed, the grant of the LTI Options to Mr Clout will not proceed. This may impact the Company's ability to incentivise Mr Clout and align his interests with those of Shareholders. The Board may need to consider alternative forms of remuneration in lieu of the issue and allotment of the LTI Options to Mr Clout, which may not be as cost-effective for the Company.

1. Purpose of the EIP

The Company has established the EIP to assist in the motivation, reward, and retention of key personnel. The EIP Plan Rules (**Plan Rules**) (as summarised in Part 2 of Annexure A) provide flexibility for the Company to make offers of securities as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

The EIP is designed to align the interests of senior executives with Shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

2. Overview of Executive Director Remuneration Arrangements for the 2023 Financial Year

Mr Riley's and Mr Clout's respective remuneration packages for the 2023 financial year have been set by the Board, on the recommendation of the People, Culture and Remuneration Committee, with the objectives of:

- aligning Mr Riley's and Mr Clout's respective interests with the interests of other Shareholders;
- ensuring that Mr Riley's and Mr Clout's respective remuneration is competitive and aligned with market remuneration; and
- encouraging the achievement of performance goals and continued growth of the Company's business and shareholder value.

The Non-Executive Directors of the Company consider that the remuneration package for Mr Riley and Mr Clout for the financial year ended 30 June 2023, including the proposed issue of LTI Options to Mr Riley and Mr Clout, is reasonable and appropriate having regard to the circumstances of the Company and Mr Riley's and Mr Clout's duties and responsibilities.

The number of LTI Options to be issued to Mr Riley and Mr Clout has been determined by the Board, having regard to the remuneration practices of companies of a similar size and industry sector.

3. Current security holdings in the Company

3.1 Current security holdings of Mr Riley

Set out below are details of Mr Riley's relevant interest in Shares and Options as at the date of this Notice of Meeting:

Director	Number of Shares	Number of Options over Shares
Mr Sam Riley	4,985,510 ¹	2,145,128 ²

1. Holder: 4,964,249 held by Mr Sam Riley and 21,261 held by Mr Riley's spouse.
2. (i) 1,330,900 options are **IPO LTI options** and are exercisable at a 45% premium to the offer price (the offer price being \$1.48 per share and an exercise price of \$2.15) for shares issued under the prospectus dated 30 October 2020 and expiring 4 December 2024. The IPO LTI Options were issued at no cost as they form part of the participant's remuneration and were issued under the EIP; (ii) 146,567 LTI Options that reward Executive Directors where the company achieves its documented targets and objectives (issued at an exercise price of \$1.845 expiring on 30 June 2025); (iii) 450,000 Outperformance Options which reward each Executive Director only in circumstances where the company significantly outperforms against its targets and objectives (issued at Nil exercise price expiring on 27 January 2026); and (iv) 217,662 2022 LTI Options (issued at an exercise price of \$1.64 expiring on 28 November 2026). The difference of 21,902 options between the number of options noted above and the figure set out in the FY23 Annual Report is due to differences in accounting valuation as compared to the actual number of options granted.

3.2 Current security holdings of Mr Clout

Set out below are details of Mr Clout's relevant interest in Shares and Options as at the date of this Notice of Meeting:

Director	Number of Shares	Number of Options over Shares
Mr Stuart Clout	3,540,687 ¹	1,652,543 ²

1. Holder: Stuart Clout. The variation of 45,450 ordinary shares compared to the FY23 Annual Report is due to these shares being held in a separate account under the control of Stuart Clout
2. (i) 1,035,144 options are **IPO LTI options** and are exercisable at a 45% premium to the offer price (the offer price being \$1.48 per share and an exercise price of \$2.15) for shares issued under the prospectus dated 30 October 2020 and expiring 4 December 2024. The IPO LTI Options were issued at no cost as they form

part of the participant's remuneration and were issued under the EIP; (ii) 127,722 LTI Options that reward Executive Directors where the company achieves its documented targets and objectives (issued at an exercise price of \$1.845 expiring on 30 June 2025); (iii) 300,000 Outperformance Options which reward each Executive Director only in circumstances where the company significantly outperforms against its targets and objectives (issued at Nil exercise price expiring on 27 January 2026); and (iv) 189,677 2022 LTI Options (issued at an exercise price of \$1.64 expiring on 28 November 2026). The difference of 19,085 options between the number of options noted above and the figure set out in the FY23 Annual Report is due to differences in accounting valuation as compared to the actual number of options granted.

4. Total remuneration package

4.1 Total remuneration package for Mr Riley

Mr Riley's total remuneration package for the 2023 financial year, including the total financial benefit to be received by Mr Riley as a result of the grant of the LTI Options the subject of Resolution 4, is as follows:

Director	Total fixed remuneration (i.e., annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr Sam Riley	Annual base salary of \$451,195 (plus superannuation). Fixed remuneration being 47.60% of Mr Riley's total remuneration package.	Target STI of 50% of base salary, awarded as cash, subject to achievement of targets.	Grant of LTI Options up to a value of \$356,781 which is 87.50% of base salary. Long-term incentives being 37% of Mr Riley's total remuneration package (excluding superannuation).

Of Mr Riley's total remuneration package, 58% is at 'at risk' and subject to the achievement of short-term and long-term incentive performance hurdles.

4.2 Total remuneration package for Mr Clout

Mr Clout's total remuneration package for the 2023 financial year, including the total financial benefit to be received by Mr Clout as a result of the grant of the LTI Options the subject of Resolution 5, is as follows:

Director	Total fixed remuneration (i.e. annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr Stuart Clout	Annual base salary of \$338,530 (plus superannuation). Fixed remuneration being 47.60% of Mr Clout's total remuneration package	Target STI of 50% of base salary, awarded as cash, subject to achievement of targets.	Grant of LTI Options up to a value of \$203,130 which is 60.00% of base salary. Long-term incentives being 28.60% of Mr Clout's total remuneration package (excluding superannuation).

Of Mr Clout's total remuneration package, 52% is at 'at risk' and subject to the achievement of short-term and long-term incentive performance hurdles.

5. Key terms and conditions of the LTI Options to be granted to Mr Riley and Mr Clout

5.1 Key terms and conditions of the LTI Options to be granted to Mr Riley and Mr Clout

The key terms and conditions of the LTI Options proposed to be granted to Mr Riley and Mr Clout are identical and are set out below.

Additional terms of the LTI Options are set out in Part 1 of Annexure A of this Explanatory Notes. The LTI Options proposed to be issued are being issued under the Company's EIP. The rules of the EIP are summarised in Part 2 of Annexure A of this Explanatory Notes.

(a) Amount of LTI Option grant

Each LTI Option provides an entitlement to one Share by way of issue of a Share or a cash payment in lieu of the issue or transfer of a Share on satisfaction of the vesting conditions and payment of the exercise price for the LTI Option.

In accordance with the remuneration package approved by the Board for the 2023 financial year, Mr Riley and Mr Clout are entitled to a grant of LTI Options to the value of \$356,781 and LTI Options to the value of \$203,130, respectively, subject to Shareholder approval for the purposes of ASX Listing Rule 10.14 sought by Resolutions 4 and 5. 50% of the LTI Options proposed to be issued to each of Mr Riley and Mr Clout are subject to a total shareholder return (TSR) vesting condition based on a benchmark Share price of \$1.44 per Share (**Tranche A LTI Options**). 50% of the LTI Options proposed to be issued to each of Mr Riley and Mr Clout are subject to a TSR vesting condition based on a benchmark Share price of \$1.64 per Share (**Tranche B LTI Options**). Details of the TSR vesting conditions are set out in paragraph (c) below.

The maximum number of LTI Options to be issued to Mr Riley and Mr Clout will be determined by dividing their respective entitlement as set out above by the value of one LTI Option (which will be determined using the Monte Carlo valuation methodology described in section 6 below). By way of example, the table below sets out the number of LTI Options to be issued to Mr Riley and Mr Clout based on a number of different LTI Option valuations.

Value of LTI Options	Example of LTI Option valuation (using Monte Carlo valuation methodology)	Number of LTI Options issued (subject to rounding)
Mr Riley - \$356,781 Mr Clout - \$203,130	\$0.80	Mr Riley - 445,976 Mr Clout – 253,912
Mr Riley - \$356,781 Mr Clout - \$203,130	\$0.90	Mr Riley – 396,423 Mr Clout – 225,700
Mr Riley - \$356,781 Mr Clout - \$203,130	\$1.00	Mr Riley - 356,781 Mr Clout - 203,130
Mr Riley - \$356,781 Mr Clout - \$203,130	\$1.10	Mr Riley – 324,346 Mr Clout – 184,663

(b) Exercise price and expiry date of LTI Options

Each LTI Option will have an exercise price of which is equal to the five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the date of the AGM. By way of reference, the five-day volume weighted average price of the Company's Shares immediately following the Company's release of FY23 Annual Report was \$1.32, and this is the figure that has been used for valuation purposes as set out in section 6 below. An LTI Option which has become exercisable, but which has not been exercised by the date which is six years after the date of grant of the LTI Option, will automatically lapse.

(c) Vesting conditions of LTI Options

Each LTI Option granted to Mr Riley and Mr Clout will be subject to the satisfaction of vesting conditions relating to the Company's TSR and Mr Riley's and Mr Clout's (as applicable) continued employment and satisfactory performance with the Company.

TSR vesting condition

TSR is a measure of the increase in the price of a Share (assuming dividends are reinvested). For the purposes of the performance vesting condition, the share price appreciation vesting condition for the LTI Options will be set based on an indicative 3-year compound annual growth rate of 15% and 20% respectively from the Company's closing stock price on 30 June 2023 (base share price of \$0.95).

The TSR vesting condition will be met for Tranche A LTI Options if the Company's Share price remains above \$1.44 for a period of 20 consecutive business days at any time over the 5-year period from the grant date.

The TSR vesting condition will be met for Tranche B LTI Options if the Company's Share price remains above \$1.64 for a period of 20 consecutive business days at any time over the 5-year period from the grant date.

For the purposes of satisfying the requirement on any given day, the closing share price will be used.

If the vesting conditions for either of the Tranche A LTI Options or Tranche B LTI Options are satisfied in the first 12 months after the grant date, there will be a restriction on exercise of the relevant LTI Options until after the 12-month period has ended.

If the relevant TSR vesting condition is satisfied, the LTI Options that vest in accordance with the above vesting conditions will become exercisable (subject to the service and satisfactory performance condition set out below).

If the LTI Options fail to meet any TSR vesting condition set out in the above at the end of the 5-year period from grant date, they will immediately lapse. There will be no re-testing.

Service and satisfactory performance condition

Mr Riley or Mr Clout (as applicable) are required to remain employed with the Company to exercise the LTI Options once the relevant TSR vesting conditions have been met (subject to provisions regarding the cessation of employment described in Annexure A of this Explanatory Notes), in order for the LTI Options to become exercisable. However, if, as referred to above, the TSR vesting condition is met in the first 12 months after issue, the LTI Options will not become exercisable until that 12 month period has expired, and Mr Riley or Mr Clout (as applicable) are required to remain employed with the Company until the expiry of the 12 month period to satisfy the service condition.

Mr Riley or Mr Clout (as applicable) are also required in respect of each year during their employment to meet or exceed satisfactory performance levels set in respect of each of their individual KPIs.

Board discretion

The vesting conditions may be reduced or waived in whole or in part at any time by the Board, subject to any requirements of any applicable law. Further, the Board may determine, in its discretion, to modify vesting outcomes upwards or downwards (potentially to nil) based on any circumstances it considers to be relevant, subject to any requirements of any applicable law. The Board will only exercise this discretion on a bona fide basis.

(d) Vesting of LTI Options

Upon vesting of the LTI Options, Mr Riley, or Mr Clout (as applicable) may, by payment of the exercise price for each LTI Option at any time up until the date which is six years after the date of grant of the LTI Options, exercise the LTI Option. On exercise of an LTI Option, the Company will either issue Mr Riley or Mr Clout (as applicable) one Share or acquire one Share for Mr Riley or Mr Clout (as applicable), or alternatively make a cash payment in lieu of such issue or transfer.

No amount is payable by Mr Riley or Mr Clout (as applicable) for the grant of the LTI Options. Each LTI Option will have an exercise price which is equal to the five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the date of the AGM.

The Board may permit Mr Riley or Mr Clout (as applicable) to exercise their vested LTI Options by way of a Cashless Exercise Mechanism, which would entitle Mr Riley or Mr Clout (as applicable) to set-off the aggregate exercise price payable for the exercise of the LTI Options against the number of Shares that Mr Riley or Mr Clout (as applicable) would be entitled to receive upon exercising the Options.

6. Valuation of LTI Options

The Company engaged Deloitte Touche Tohmatsu Limited (**Deloitte**) to utilise their share-based payment solution (**Solution**) to perform a valuation of the LTI Options which are proposed to be granted to Mr Riley and Mr Clout. Deloitte's Solution valued the LTI Options using the Monte Carlo Model. The value of an option calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the LTI Options has been prepared using the following assumptions:

The valuation of the Tranche A LTI Options is set out below.

Tranche A Variable	Value
Share price (as at 25 September 2023)	\$1.39 per Share
Exercise price	\$1.32 ¹
Expected life	5 years
Risk-free interest rate	4.07%
Volatility	80%
Time (years to expiry)	72 months
Vesting condition	12 months
Dividend yield	0%

¹ For this valuation purpose, the 5 day volume weighted average price immediately following the release of FY23 Annual Report was used. The actual exercise price of LTI Options is the five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM.

The Company has calculated the value of each LTI Option based on the following assumptions:

- (a) the underlying value of each Share the subject of an LTI Option has been valued based on the ASX's closing price of the Shares of \$1.39 on 25 September 2023;
- (b) the exercise price of each LTI Option as at their date of issue will be determined by five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM. For valuation purposes, the 5-day volume weighted average price immediately following the release of FY23 Annual Report (being \$1.32) was used;
- (c) risk free rate of return – 4.07% derived from the implied 6-year zero-coupon yield from Australian government bonds as at 25 September 2023;
- (d) volatility of the Share price of 80%, as determined from median volatility of Ansarada and the average historic volatility of the market price of Shares from comparable companies, as traded on the ASX, and the mean reversion tendency of volatilities;
- (e) no adjustment has been made to the fair value of the LTI Options for potential dilution; and
- (f) the "Expected life" and "Risk-free interest rate" reflect that the LTI Options are not subject to an employee loan scheme that permits the Company to grant financial assistance to employees (including salaried Directors) by way of a loan to enable them to exercise options and acquire Shares.

Based on the above assumptions, it is considered that the estimated average value of the Tranche A LTI Options to be granted to Mr Riley and Mr Clout is \$0.972 per Tranche A LTI Option.

Any change to the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Tranche A LTI Options are issued would have an impact on their value.

The valuation of the Tranche B LTI Options is set out below.

Tranche B Variable	Value
Share price (as at 25 September 2023)	\$1.39 per Share
Exercise price	\$1.32 ¹
Expected life	5 years
Risk-free interest rate	4.07%
Volatility	80%
Time (years to expiry)	72 months
Vesting condition	12 months
Dividend yield	0%

¹ For this valuation purpose, 5 day volume weighted average price immediately following the release of FY23 Annual Report was used. The actual exercise price of LTI Options is the five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM.

The Company has calculated the value of each Tranche B LTI Option based on the following assumptions:

- (g) the underlying value of each Share the subject of an LTI Option has been valued based on the ASX's closing price of the Shares of \$1.39 on 25 September 2023;

- (h) the exercise price of each LTI of each LTI Option as at their date of issue will be determined by five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM. For valuation purposes, the 5-day volume weighted average price immediately following the release of FY23 Annual Report (being \$1.32) was used;
- (i) risk free rate of return – 4.07% derived from the implied 6-year zero-coupon yield from Australian government bonds as at 25 September 2023;
- (j) volatility of the Share price of 80%, as determined from the median volatility of Ansarada and average historic volatility of the market price of Shares from comparable companies, as traded on the ASX, and the mean reversion tendency of volatilities;
- (k) no adjustment has been made to the fair value of the LTI Options for potential dilution; and
- (l) the "Expected life" and "Risk-free interest rate" reflect that the LTI Options are not subject to an employee loan scheme that permits the Company to grant financial assistance to employees (including salaried Directors) by way of a loan to enable them to exercise options and acquire Shares.

Based on the above assumptions, it is considered that the estimated average value of the Tranche B LTI Options to be granted to Mr Riley and Mr Clout is \$0.969 per Tranche B LTI Option.

Any change to the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Tranche B LTI Options are issued would have an impact on their value.

7. Information requirements – Listing Rule 10.15

ASX Listing Rule 10.15 contains requirements as to the contents of a notice of meeting sent to Shareholders for the purposes of ASX Listing Rule 10.14 and the following information is included in this Explanatory Notes for that purpose:

Mr Riley

- a) the LTI Options will be granted to the Company's Chief Executive Officer, Mr Riley. Mr Riley is an Executive Director of the Company and being a director of the Company falls within the category in ASX Listing Rule 10.14.1;
- b) the maximum number of LTI Options to be issued to Mr Riley will be calculated by dividing the value of the LTI Options proposed to be granted pursuant to Resolution 4 (being \$356,781), by the value of one LTI Option calculated using the Monte Carlo methodology as set out in section 6 above. Assuming a valuation date of 25 September 2023 and an exercise price equal to the 5-day volume weighted average price immediately following the release of FY23 Annual Report ((being \$1.32), the maximum number of LTI Options to be issued to Mr Riley would have been 367,626 LTI Options.
- c) the details of Mr Riley's total remuneration package are set out in section 4.1 of Items 5 & 6 of this Explanatory Notes;
- d) the number of securities previously issued to Mr Riley under the EIP and the average acquisition price paid by Mr Riley for those securities are set out in section 3.1 of Items 5 & 6 of this Explanatory Notes;

Mr Clout

- e) the LTI Options will be granted to the Company's Chief Commercial Officer, Mr Clout. Mr Clout is an Executive Director of the Company and being a director of the Company falls within the category in ASX Listing Rule 10.14.1;
- f) the maximum number of LTI Options will be calculated by dividing the value of the LTI Options proposed to be granted pursuant to Resolution 5 (being \$203,130), by the value of one LTI Options calculated using the Monte Carlo methodology as set out in section 6 above. Assuming a valuation date of 25 September 2023 and an exercise price equal to the 5-day volume weighted average price immediately following the release of FY23 Annual Report (being \$1.32), the maximum number of LTI Options to be issued to Mr Clout would have been 209,304 LTI Options.
- g) the details of Mr Clout's total remuneration package are set out in section 4.2 of Items 5 & 6 of this Explanatory Notes;
- h) the number of securities previously issued to Mr Clout under the EIP and the average acquisition price paid by Mr Clout for those securities are set out in section 3.2 of Items 5 & 6 of this Explanatory Notes;

Mr Riley and Mr Clout

- i) the LTI Options are not quoted on the ASX and carry no voting or dividend rights. Any Shares allocated on vesting of the LTI Options will rank equally with ordinary shares on issue at the time. The material and additional terms of the LTI Options are set out above in section 5 of Items 5 & 6 of this Explanatory Notes and included in Annexure A;
- j) the LTI Options are being issued to incentivise Mr Riley and Mr Clout to deliver the Company's growth strategy and drive financial performance in the interests of Shareholders. The Board considers that the issue of the LTI Options is a more cost-effective way to remunerate and incentivise Mr Riley and Mr Clout, as opposed to other forms of remuneration, such as further cash payments. Refer to section 2 of Items 5 & 6 of this Explanatory Notes for further background;
- k) the value of the LTI Options is set out above in section 6 of Items 5 & 6 of this Explanatory Notes;
- l) it is intended that the LTI Options will be issued on or around 21 December 2023, if approved by Shareholders of the Company at the Meeting the subject of this Notice of Meeting. The LTI Options will be issued no later than three years after the date of the Meeting;
- m) the LTI Options will be issued for nil cash consideration as part of Mr Riley's and Mr Clout's remuneration;
- n) a summary of the EIP Plan Rules are set out in Part 2 of Annexure A to this Explanatory Notes;
- o) no loan will be provided to Mr Riley or Mr Clout in relation to the LTI Options issued under the EIP;
- p) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;

- q) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the resolution is approved and who were not named in the Notice of Meeting will not participate until after approval is obtained under that rule; and
- r) note that a voting exclusion applies to Resolutions 5 and 6. The voting exclusion statements are set out in section 10 of Items 5 & 6 of this Explanatory Notes.

8. Chapter 2E of the Corporations Act

In Chapter 2E of the Corporations Act, s 208(1) requires Shareholder approval where a public company seeks to give a financial benefit to a related party, unless an exception applies. A related party is defined widely in the Corporations Act to include a director of a public company, such as Mr Riley and Mr Clout in respect of the Company. The grant of LTI Options to Mr Riley and Mr Clout will therefore constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

Under s 211(1) of the Corporations Act, there is an exception to the requirement to obtain Shareholder approval in accordance with Chapter 2E where the financial benefit constitutes part of the related party's "reasonable remuneration".

The non-conflicted Directors of the Board:

- a) consider that part of Mr Riley's and Mr Clout's remuneration should be performance based and at risk, as this assists in aligning their interests with that of Shareholders of the Company. This approach reflects accepted practice in executive remuneration and corporate governance in Australia and abroad;
- b) have resolved that the giving of this financial benefit to Mr Riley and Mr Clout as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the LTI Options (in particular, the requirement for the LTI to vest in accordance with continuous period of service and a TSR target), and the responsibilities that would be held and carried out by Mr Riley in his role as CEO of the Company and Mr Clout in his role as CCO of the Company.

In addition, the Board considers that the issue of the LTI Options is a more cost-effective way to remunerate and incentivise Mr Riley and Mr Clout, as opposed to other forms of remuneration, such as further cash payments. The Board continues to hold this view as at the date of this Notice of Meeting.

For the above reasons, the non-conflicted Directors of the Company formed the view that the issue of the LTI Options under the EIP to Mr Riley and Mr Clout fall within the "reasonable remuneration" exception as set out in s 211(1) of the Corporations Act. Therefore, Shareholder approval under Chapter 2E of the Corporations Act is not required.

9. Directors' Recommendation

Resolution 4 – Mr Riley

The Board, other than Mr Riley, consider the grant of the LTI Options to Mr Riley to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 4. Mr Riley declined to make a recommendation about Resolution 4 as he has a material personal interest in the outcome of the Resolution, as it relates to the proposed grant of LTI Options. The Chair of the Meeting intends to vote any undirected proxies **IN FAVOUR** of the Resolution.

Resolution 5 – Mr Clout

The Board, other than Mr Clout, consider the grant of the LTI Options to Mr Clout to be appropriate in all circumstances and unanimously recommends that Shareholders vote in favour of Resolution 5. Mr Clout declined to make a recommendation about Resolution 5 as he has a material personal interest in the outcome of the Resolution, as it relates to the proposed grant of LTI Options. The Chair of the Meeting intends to vote any undirected proxies **IN FAVOUR** of the Resolution.

10. Voting Exclusion Statement

Resolution 4 – Mr Riley

In accordance with ASX Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction 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 Resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- (c) a shareholder acting solely as 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 shareholder 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 shareholder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 as a proxy by a member of the Key Management Personnel, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Resolution 5 – Mr Clout

In accordance with ASX Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction 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 Resolution 5, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- (c) a shareholder acting solely as 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 shareholder 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 shareholder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 as a proxy by a member of the Key Management Personnel, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

RESOLUTION 6, 7 and 8 – Approvals to Grant NED Options to the Non-Executive Directors

Background

Resolutions 6, 7 and 8 seek Shareholder approval for the issue of a total of up to 300,000 unlisted options to acquire Shares (the **NED Options**), to three Non-Executive Directors of the Company as described below under the EIP:

Resolution No.	Director Name	Number of NED Options	Exercise Price	Vesting Date	Expiry Date
6	Mr Peter James (Non-Executive Chairman)	100,000	The exercise price of each NED Option as at their date of issue will be determined by five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM. For this valuation purpose, 5-day volume weighted average price immediately following the release of FY23 Annual Report (being \$1.32) was used.	12 months after the grant date, subject to continued service	6 years from the grant date

7	Mr David Pullini (Non-Executive Director)	100,000	The exercise price of each NED Option as at their date of issue will be determined by five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM. For this valuation purpose, 5-day volume weighted average price immediately following the release of FY23 Annual Report (being \$1.32) was used.	12 months after the grant date, subject to continued service	6 years from the grant date
8	Ms Nancy Hobhouse (Non-Executive Director)	100,000	The exercise price of each NED Option as at their date of issue will be determined by five-day volume weighted average price of the Company's Shares up to and including the fourth Trading Day prior to the Company's FY23 AGM. For this valuation purpose, 5-day volume weighted average price immediately following the release of FY23 Annual Report (being \$1.32) was used.	12 months after the grant date, subject to continued service	6 years from the grant date

The full terms of the NED Options are set out in Annexure B.

Directors' Remuneration Packages and Interests

As at the date of this Notice of Meeting, the details (including the amount) of the current total remuneration package of each of the Directors to whom NED Options would be issued if Resolutions 6, 7 and 8 are passed are:

Non-Executive Director	Remuneration Package Details
Mr Peter James	\$125,000 including superannuation
Mr David Pullini	\$100,000 including superannuation
Ms Nancy Hobhouse	\$100,000 *

* UK based.

The above does not include the proposed NED Options.

The Company has prepared an assessment of the indicative fair value of the NED Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 5 September 2023. Different assumptions may be relevant at grant date which may alter the value of the NED Options for financial reporting purposes. The indicative valuation uses the 5-day volume weighted average price immediately following the release of the FY23 Annual Report (being \$1.32). The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions.

Assessment:	
Indicative fair value per NED Option	\$0.477
Number per Non-Executive Director	100,000 NED Options per Non-Executive director
Total value per Non-Executive Director	\$47,700
Total NED Options	300,000
Total value	\$143,100

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

Assumptions:	
Valuation Date	25 September 2023
Share price (as at 25 September 2023)	\$1.39
Exercise Price*	\$1.32
Vesting Date	12 months from issue
Expiry Date	6 years from issue
Expected future volatility+	80%
Risk free rate	4.07%
Dividend yield	Nil

* Based on the 5-day volume weighted average price after release of FY23 Annual Report of \$1.32.

+ Based on an assessment of historical volatility over 3-year trading period, however historical volatility may not be a reasonable proxy for expected future volatility.

As at the date of this Notice of Meeting, the Directors who are proposed to receive the NED Options have the following direct and indirect interests in shares and/or options of the Company:

Director / Shareholder (and/or associate(s))	Existing		Options
	Shares	%	
Mr Peter James	169,851	0.19	946,040
Mr David Pullini	177,435	0.19	946,040
Ms Nancy Hobhouse	Nil	Nil	Nil

* - Existing options have an exercise price of \$2.15 and expire on 9 December 2024. The Company's previous closing share price as at the date of preparation of this Notice of Meeting (9 October 2023) was \$1.36.

Following issue of the NED Options, each of the Directors in the above table would also hold 100,000 NED Options. If each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares), the above percentages would increase as follows: by 0.19%, to 1.71% in the case of Mr James, by 0.19% to 0.84% in the case of Mr Pullini, by 0.00% to 0.1% in the case of Ms Hobhouse.

Corporations Act

The Board has formed the view that the issue of the NED Options to the above Directors does not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include directors of a public company (and entities controlled by them).

In reaching this view, the Board considers the proposed issue of NED Options aligns the interests of each of the above Directors with the interests of Shareholders. The grant of NED Options to each of the above Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Directors in line with current market practices, the NED Options provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests.

Each Director who is proposed to receive NED Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of their respective NED Options or otherwise regarding the proposed issue of their respective NED Options.

ASX Listing Rule 10.14

The Company is proposing to issue the NED Options under the EIP.

ASX Listing Rule 10.14 provides that a listed entity must not permit any specified persons (including directors) to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders. If approval is obtained under ASX Listing Rule 10.14, in accordance with ASX Listing Rule 10.12 (exception 8), separate approval is not required under ASX Listing Rule 10.11.

The proposed issue and allotment of the NED Options under the EIP to each of Mr James, Mr Pullini and Ms Hobhouse, each being Directors, constitutes the acquisition of Equity Securities under an employee incentive scheme for the purposes of ASX Listing Rule 10.14.

Approval of Resolutions 6, 7 and 8 will result in the issue of the NED Options falling within exception 14 in ASX Listing Rule 7.2. Therefore, the issue of the NED Options will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1. The issue of Shares in the Company on the exercise of the NED Options will also be excluded from the 15% calculation for the purposes of ASX Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to issue 100,000 NED Options to Mr James under and for the purposes of Listing Rule 10.14. If Resolution 6 is passed, the Company will be able to proceed with the issue of 100,000 NED Options to Mr James. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of NED Options to Mr James, and Mr James will not receive alternative remuneration in place of the NED Options.

Resolution 7 seeks the required Shareholder approval to issue 100,000 NED Options to Mr Pullini under and for the purposes of Listing Rule 10.14. If Resolution 7 is passed, the Company will be able to proceed with the issue of 100,000 NED Options to Mr Pullini. If Resolution 7 is not passed, the Company will not be able to proceed with the issue of NED Options to Mr Pullini, and Mr Pullini will not receive alternative remuneration in place of the NED Options.

Resolution 8 seeks the required Shareholder approval to issue 100,000 NED Options to Ms Hobhouse under and for the purposes of Listing Rule 10.14. If Resolution 8 is passed, the Company will be able to proceed with the issue of 100,000 NED Options to Ms Hobhouse. If Resolution 8 is not passed, the Company will not be able to proceed with the issue of NED Options to Ms Hobhouse, and Ms Hobhouse will not receive alternative remuneration in place of the NED Options.

Resolutions 6, 7 and 8 can be passed independently of one another.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issues of NED Options to each Director under Resolutions 6, 7 and 8 (respectively):

- (a) the proposed recipients are Mr Peter James, Mr David Pullini and Ms Nancy Hobhouse, each of whom falls within Listing Rule 10.14.1 as each is a Director of the Company;
- (b) 100,000 NED Options are proposed to be issued to each of Mr Peter James, Mr David Pullini and Ms Nancy Hobhouse, being a total of 300,000 NED Options;
- (a) the current total remuneration packages of each of Mr Peter James, Mr David Pullini and Ms Nancy Hobhouse are set out on page 22, above;

- (b) securities previously issued to each of Mr Peter James, Mr David Pullini and Ms Nancy Hobhouse under the EIP were as follows:

Issued to	Position within Company	Number	Grant Date	Average acquisition price	Vesting Date	Expiry Date
Peter James	Chairman	946,040 LTI Options	9 December 2020	Nil	Options vest annually in equal tranches over a three-year period.	4 December 2024
David Pullini	Non-Executive Director	946,040 LTI Options	9 December 2020	Nil	Options vest annually in equal tranches over a three-year period.	4 December 2024
Nancy Hobhouse	Non-Executive Director	Nil	N/A		N/A	N/A

- (c) the material terms of the NED Options are set out in Annexure B;
- (d) the Company is issuing options as a form of equity security as a cost-effective, non-cash incentive to non-executive Directors. The options will be recognised as an expense to the Company based on the fair value of the NED Options when issued, as outlined above.
- (e) the value the Company attributes to the NED Options is set out is set out on page 23, above;
- (f) the NED Options will be issued no later than one month after the Meeting and in any event within three years from the date of the Meeting;
- (g) the NED Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from issue of the NED Options. Funds raised upon exercise of the NED Options will be applied to the working capital requirements of the Company at the time of exercise;
- (h) a summary of the material terms of the EIP is included in Part 2 of Annexure A;
- (i) no loans will be made to the Directors or their nominees in relation to the acquisition of the NED Options;
- (j) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6, 7 and 8 are approved and who are

not named in this Notice of Meeting and Explanatory Notes will not participate until approval is obtained under that rule.

Voting Exclusions for Resolutions 6, 7 and 8

The Company will disregard any votes cast in favour of each of Resolutions 6, 7 and 8 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP; or
- an associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 6, 7 or 8 as a proxy by a member of the Key Management Personnel, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed issue of NED Options) recommends that shareholders vote in favour of Resolutions 6, 7 and 8. The Chairman will vote undirected proxies **IN FAVOUR** of Resolutions 6, 7 and 8.

RESOLUTION 9 – Approval of Employee Incentive Plan

The Board has adopted the EIP.

Resolution 9 seeks Shareholder approval for the issue of securities under the EIP in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

Resolution 9 is an ordinary resolution.

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

ASX Listing Rule 7.2 (Exception 13(b)) provide that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, Shareholders have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the EIP does not exceed the maximum number set out in the Notice of Meeting. Exception 13(b) also ceases

to be available if there is a material change to the terms of the EIP from those set out in the Notice of Meeting.

The effect of Resolution 9 will be to allow the Company to issue EIP Rights, EIP Options and/or EIP Restricted Shares (and the issue of all resultant shares in the Company that are able to be allocated as a result from the vesting and/or exercise of EIP Rights or EIP Options) up to the amount stated below under the heading 'Maximum number of securities' during the period of 3 years after the Meeting without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

The Company will still be required to seek Shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of EIP Rights, EIP options or EIP Restricted Shares under the EIP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. For this reason, the Company is also seeking approval under Resolutions 4 to 8 to issue LTI Options and NED Options to Directors pursuant to the EIP.

If Resolution 9 is not passed, the Company will not be able to rely on Exception 13(b) under ASX Listing Rule 7.2 for the issue of EIP Rights, EIP Options and EIP Restricted Shares under the EIP and the issue of EIP Rights, EIP Options and EIP Restricted Shares under the EIP to eligible participants will remain subject to the 15% placement capacity on issuing securities without Shareholder approval set out in ASX Listing Rule 7.1.

Summary of the terms of the Equity Incentive Plan

A summary of the EIP is set out in Part 2 of Annexure A.

Securities issued to date

The Company has issued 11,905,869 EIP Rights, EIP Options and/or EIP Restricted Shares under the EIP since the date of the last approval under Exception 13(b) under ASX Listing Rule 7.2 (being 24 November 2020).

Maximum number of securities

The maximum number of EIP Rights, EIP Options and EIP Restricted Shares proposed to be issued under the EIP following approval under Resolution 9 is, and the maximum number of shares in the Company that may be issued assuming the vesting and exercise of all EIP Rights, EIP Options and EIP Restricted Shares, is 4,466,928 including the LTI Options and NED Options proposed to be issued under Resolutions 4 to 8. It is anticipated that the maximum number of EIP Rights, EIP Options and EIP Restricted Shares for which approval is sought will not be issued immediately.

Voting Exclusions for Resolution 9

The entity will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person who is eligible to participate in the EIP; or
- an associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 9 as a proxy by a member of the Key Management Personnel, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 9. The Chair will vote undirected proxies **IN FAVOUR** of the Resolution.

RESOLUTION 10 - Approval of 10% Placement Facility (Special Resolution)

Listing Rule 7.1A enables 'eligible entities' to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An 'eligible entity' for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Description of Listing Rule 7.1A

(a) Shareholder approval:

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities:

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The only class of quoted equity security of the Company at the date of the Notice of Meeting is Shares.

(c) Formula for calculating 10% Placement Facility:

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (as defined in paragraph (f) below), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is

- the number of fully paid ordinary securities of the Company on issue 12 months before the date of issue or agreement,
- *plus* the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16, or 17,

- *plus* the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- *plus* the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- *plus* the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- *plus* the number of partly paid ordinary securities that became fully paid in the 12 month period,
- *less* the number of fully paid ordinary securities cancelled in the 12 month period.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A:

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 89,338,560 Shares on issue. At present, the Company has a capacity to issue 13,400,784 Equity Securities under Listing Rule 7.1; and has capacity to issue 8,933,856 Equity Shares under Listing Rule 7.1A (if resolution 10 is approved).

(e) Minimum Issue Price:

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed; or
- b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period:

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

ASX Listing Rule 7.1A

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit in Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility as follows:

7.3A.1 If shareholders approve Resolution 10, the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

7.3A.2 The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in the relevant class were recorded immediately before:

- d. the date on which the price at which the Equity Securities are to be issued is agreed; or
- e. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph a. above, the date on which the Equity Securities are issued.

7.3A.3 The Company can only issue the Equity Securities for cash consideration under ASX Listing Rule 7.1A. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition or investment) and/or general working capital.

7.3A.4 If Resolution 10 is approved by Shareholders and the Company Issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- f. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date Shareholders provide their approval at the Meeting; and
- g. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- a. two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of an issue of ordinary securities that does not require Shareholder approval (for example, a pro-rata entitlements issue to all Shareholders) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.718 50% decrease in Issue Price	\$1.435 Issue Price	\$2.87 100% increase in Issue Price
Variable A 89,338,560	10% Voting Dilution	8,933,856	8,933,856	8,933,856
	Funds Raised	\$6,410,042	\$12,820,083	\$25,640,167
50% increase in Variable A 134,007,840	10% Voting Dilution	13,400,784	13,400,784	13,400,784
	Funds Raised	\$9,615,063	\$19,230,125	\$38,460,250
100% increase in Variable A 178,677,120	10% Voting Dilution	17,867,712	17,867,712	17,867,712
	Funds Raised	\$12,820,083	\$25,640,167	\$51,280,333

The table has been prepared on the following assumptions:

- a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- b. All Resolutions under this Notice of Meeting are carried.
- c. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

- e. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
- f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- g. The issue price is \$1.435, being the closing price of the Shares on ASX on 11 October 2023.

7.3A.5 The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- a. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
- b. the effect the issue of the Equity Securities might have on the control of the Company;
- c. the financial situation and solvency of the Company; and
- d. advice from corporate, financial, and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

7.3A.6 The Company has not issued or agreed to issue any equity securities under rule 7.1A.2 in the 12 months prior to the date of the Meeting.

7.3A.7 At the date of the Notice of Meeting, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under rule 7.1A.2. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of this resolution. The Chair will vote undirected proxies **IN FAVOUR** of the Resolution.

Voting Exclusion

The Company will disregard any votes cast in favour Resolution 10 by or on behalf any 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 shares in the Company) or associates of those people. It is noted that the Company currently does not intend to issue ordinary shares or any other form of Equity Securities under the additional 10% Placement Facility.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- 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 of the Meeting to vote on the resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

1. Explanatory Notes

The Explanatory Notes and the proxy form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting and should be read in conjunction with this Notice of Meeting.

2. Voting Statement

The Chair of the Meeting intends to vote undirected proxies held by him in **FAVOUR** of each of the Resolutions. Please refer to the proxy form accompanying this Notice of Meeting for more information.

3. Determination of membership and voting entitlement

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 19 November 2023 at 10:00 am (AEDT). This means if you are not the registered holder of a share at the entitlement time, you will not be entitled to vote at the Meeting.

4. Votes of members

On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a corporate representative at the Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative shall have one vote for each Share held by him, her or it provided that all Shares are fully paid.

5. Proxies

Please note that:

- (a) a member entitled to attend and vote at the Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights, each proxy may exercise one-half of the voting rights;
- (d) a proxy need not be a member of the Company;
- (e) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where the proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (f) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (g) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;

- (h) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (i) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than Sunday, 19 November 2023 at 10:00 am (AEDT):

by the Company:

- by mail: Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001
- in person: Boardroom Pty Limited
Level 8
210 George Street
NSW 2000
- by facsimile: + 61 2 9290 9655
- online by going to: <https://www.votingonline.com.au/ansaradaagm2023>

A form of proxy (Proxy Form) accompanies this Notice of Meeting.

6. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative.

7. How to join online

The Company advises that the 2023 Meeting of the Company is being held in a hybrid manner on Tuesday 21 November 2023 commencing at 10:00 am (AEDT) at Ansarada Head office, Level 2, 80 George Street, The Rocks, NSW 2000 and online at <https://web.lumiagm.com/300735648>.

Shareholders can listen and participate in the Meeting via the online platform by entering the following URL in your browser: <https://web.lumiagm.com/300735648>. The meeting ID for the Meeting is: **300-735-648**

The username is your Voting Access Code (VAC) which can be located on your personalised proxy form or in your personalised Notice of Meeting email. Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and +61 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9:30 am (AEDT) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available online at <https://www.ansarada.com/investor-relations>.

We strongly recommend that all Shareholders lodge a proxy vote prior to 10:00 am (AEDT) on Sunday, 19 November 2023.

The Board encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the Meeting that may need to be provided.

ANNEXURE A – SUMMARY OF TERMS OF THE LTI OPTIONS

Part 1 of Annexure A – Additional terms and conditions of the LTI Options

The additional terms and conditions of the LTI Options include:

- (a) The Company will as soon as practicable following the exercise of the LTI Options issue, or procure the transfer, to the Executive Director such number of Shares in respect of which Options have been exercised, subject to paragraph (b) below.
- (b) The Board may determine that the exercise of a LTI Option will be satisfied by the Company making a cash payment to the Executive Director in lieu of an allocation of Shares.
- (c) The holder of a LTI Option will not be entitled to participate in any dividend or other distribution paid or made to the shareholders of the Company and will not be entitled to vote.
- (d) Unless the Board determines otherwise or as required by law, an Executive Director may not deal with any LTI Options or interest in any LTI Options, including entering into any arrangement for the purpose of hedging or otherwise affecting the Executive Director's economic exposure to LTI Options.
- (e) Unless otherwise determined by the Board, a LTI Option will lapse (and all of the Executive Directors' rights under the EIP in respect of the Option will be forfeited), in certain circumstances including:
 - on the expiry date;
 - where the Board determines that any applicable vesting condition cannot be satisfied;
 - where the Executive Director purports to deal with the LTI Options in breach of the Plan Rules;
 - in certain circumstances if the Executive Directors' employment is terminated;
 - if the Board determines that the option is liable to clawback;
 - if the Board determines that the options will lapse on the occurrence of a change of control event; or
 - where the Executive Director elects to surrender the option.
- (f) If the Director ceases to be employed by the Group, the treatment of the Director Options will depend upon whether the Executive Director is a 'Good Leaver' or 'Bad Leaver' as follows:
 - A 'Good Leaver' is an Executive Director who ceases to be an employee of the Group as a result of retirement, genuine redundancy, death, terminal illness, total and permanent disablement, or any other reason as determined by the Board.
 - A 'Bad Leaver' is an Executive Director who ceases to be an employee of the Group and is not a Good Leaver.
 - Where an Executive Director becomes a Good Leaver, the Board has the discretion to allow some or all of the unvested LTI Options to remain on foot or determine that some or all of the unvested LTI Options will vest on a date earlier than the vesting date, subject to applicable law.
 - Where an Executive Director becomes a Bad Leaver, unless the Board determines otherwise, all of the unvested LTI Options will immediately lapse.
 - The Board also has the discretion to determine that an Executive Director who was considered a Good Leaver should be considered a Bad Leaver based on the circumstances (for example, where the Executive Director breaches a post-employment restraint) and apply its discretion accordingly.
- (g) Pursuant to the Plan Rules, the Board may determine at its discretion to apply clawback and malus to LTI Options granted under the EIP. Amongst other things, the Plan Rules permit the Board to lapse unvested LTI Options or recoup proceeds from vested and exercised LTI Options in certain circumstances.
- (h) Where there is an actual change in the control of the Company, all unvested LTI Options will immediately vest. Prior to an actual change in the control of the Company occurring, the Board may determine to fully vest any unvested LTI Options in anticipation of a change of control, or as a result

of any other change of control event. Notwithstanding this, the Board may in its discretion apply a different treatment to unvested LTI Options.

Part 2 of Annexure A – The Key Features of the Plan Rules

Term	Description
Eligibility	Offers may be made at the Board's discretion to employees or any other person that the Board determines to be eligible to receive a grant under the Plan Rules.
Type of securities	The Company may grant EIP Rights, EIP Options and/or EIP Restricted Shares as incentives, subject to the terms of individual offers. EIP Options are an entitlement to receive shares upon satisfaction of applicable conditions and payment of an applicable exercise price. EIP Rights are an entitlement to receive shares subject to the satisfaction of applicable conditions. EIP Restricted Shares are shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions. Unless otherwise specified in an offer document, the Board has the discretion to settle EIP Options or EIP Rights with a cash equivalent payment.
Awards under the EIP	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue Price	Unless the Board determines otherwise, no payment is required for a grant of an EIP Right, EIP Option or EIP Restricted Share allocated under the Plan Rules.
Vesting	Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied. EIP Options must be exercised by the employee and the employee is required to pay any exercise price applicable unless the Board permits cashless exercise. EIP Rights may also have an exercise mechanism; however, no exercise price is payable.
Dividend and voting rights	EIP Options and EIP Rights do not carry any dividend or voting rights. EIP Restricted Shares do have dividend and voting rights.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if a participant ceases employment.

Preventing inappropriate benefits	The Plan Rules provide the Board with broad malus and clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	Unvested incentives will automatically vest if there is a change of control. Individual offer documents may provide for a different treatment.
Rights issues and other corporation actions	The Plan Rules include specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions. Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their EIP Options or EIP Rights. In the event of a bonus issue, EIP Options or EIP Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge, or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the trading policy.
Other terms	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension, and termination of any incentive plan.

ANNEXURE B – SUMMARY OF TERMS OF THE NED OPTIONS

The additional terms and conditions of the NED Options include:

- (a) The Company will as soon as practicable following the exercise of the NED Option issue, or procure the transfer, to the holder such number of Shares in respect of which NED Options have been exercised, subject to paragraph (b) below.
- (b) The Board may determine that the exercise of a NED Option will be satisfied by the Company making a cash payment to the holder in lieu of an allocation of Shares.
- (c) The holder of a NED Option will not be entitled to participate in any dividend or other distribution paid or made to the shareholders of the Company and will not be entitled to vote.
- (d) Unless the Board determines otherwise or as required by law, a holder may not deal with any NED Option or interest in any NED Option, including entering into any arrangement for the purpose of hedging or otherwise affecting the holder's economic exposure to NED Options.
- (e) Unless otherwise determined by the Board, a NED Option will lapse (and all of the holder's rights under the EIP in respect of the NED Option will be forfeited), in certain circumstances including:
 - on the expiry date;
 - where the Board determines that any applicable vesting condition cannot be satisfied;
 - where the holder purports to deal with the NED Option in breach of the Plan Rules;
 - if the Board determines that the option is liable to clawback;
 - if the Board determines that the options will lapse on the occurrence of a change of control event; or
 - where the holder elects to surrender the option.
- (f) Pursuant to the Plan Rules, the Board may determine at its discretion to apply clawback and malus to NED Option granted under the EIP. Amongst other things, the Plan Rules permit the Board to lapse unvested NED Options or recoup proceeds from vested and exercised NED Options in certain circumstances.
- (g) Where there is an actual change in the control of the Company, all unvested NED Options will immediately vest. Prior to an actual change in the control of the Company occurring, the Board may determine to fully vest any unvested NED Options in anticipation of a change of control, or as a result of any other change of control event. Notwithstanding this, the Board may in its discretion apply a different treatment to unvested NED Options.

ANNEXURE C – DEFINITIONS

Annual Report	means the Directors' Report, the Financial Report and the Auditors' Report in respect of the financial year ended 30 June 2023.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	means the listing rules of ASX.
Board	means the board of Directors from time to time.
Business Day	has the meaning given in the Listing Rules.
Chair	means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice of Meeting.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director's Report	means the annual directors' report of the Company and its controlled entities prepared under Chapter 2M of the Corporations Act.
EIP	means the Company's equity incentive plan adopted by the Board on 30 October 2020.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Notes	the explanatory Notes accompanying this Notice of Meeting.
Key Management Personnel	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Meeting	means this notice of meeting and the accompanying Explanatory Notes.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the registered holder of a Share.
Trading Day	has the meaning given in the Listing Rules.

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Sunday 19 November 2023.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ansaradaagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Sunday 19 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 **Online** <https://www.votingonline.com.au/ansaradaagm2023>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Ansarada Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Ansarada Head Office, Level 2, 80 George street, The Rocks NSW 2000** and online <https://web.lumiagm.com/300735648> at **10:00am (AEDT) on Tuesday 21 November 2023** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4, 5, 6, 7, 8 and 9, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4, 5, 6, 7, 8 and 9 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4, 5, 6, 7, 8 and 9). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report for the year ended 30 June 2023	☐	☐	☐
Resolution 2	Election of Ms Nancy Hobhouse as a Director of the Company	☐	☐	☐
Resolution 3	Re-election Mr Stuart Clout as a Director of the Company	☐	☐	☐
Resolution 4	Issue of LTI Options to CEO and Executive Director, Mr Sam Riley	☐	☐	☐
Resolution 5	Issue of LTI Options to CCO and Executive Director, Mr Stuart Clout	☐	☐	☐
Resolution 6	Approval to Grant NED Options to Mr Peter James (or his nominee)	☐	☐	☐
Resolution 7	Approval to Grant NED Options to Mr David Pullini (or his nominee)	☐	☐	☐
Resolution 8	Approval to Grant NED Options to Ms Nancy Hobhouse (or her nominee)	☐	☐	☐
Resolution 9	Approval of Employee Incentive Plan	☐	☐	☐
Resolution 10 Special	Approval of 10% Placement Facility	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary