
JAYEX TECHNOLOGY LTD
ACN 119 122 477
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (AEDT)
DATE: Tuesday, 7 March 2023
PLACE: Level 4
100 Albert Road
South Melbourne VIC 3205

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (AEDT) on Sunday, 5 March 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF OPTIONS TO COVENANT HOLDINGS (WA) PTY LTD ON CONVERSION OF CONVERTIBLE NOTES

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

“That, subject to and conditional upon the passing of Resolution 2, for the purposes of Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001 (Cth), and for all other purposes, approval is given for the Company to issue 207,692,307 Options on the terms and conditions set out in the Explanatory Statement.

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

2. RESOLUTION 2 – ISSUE OF OPTIONS TO COVENANT HOLDINGS (WA) PTY LTD ON CONVERSION OF UNSECURED LOANS

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

“That, subject to and conditional upon the passing of Resolution 1, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001 (Cth), and for all other purposes, approval is given for the Company to issue 42,307,693 Options on the terms and conditions described in the Explanatory Statement.”

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

3. RESOLUTION 3 – AMENDMENT TO CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.”

DATED: 3 FEBRUARY 2023

By order of the Board



**Melanie Leydin
Company Secretary**

Voting Exclusion Statements

Resolutions 1 and 2

Covenant Holdings (WA) Pty Ltd (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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.

Voting Prohibition Statements

Resolutions 1 and 2

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the meeting and vote in person even if you have lodged a direct vote or] appointed a proxy. If you have previously submitted a Proxy Form, your attendance will cancel your direct vote (unless you instruct the Company or Automic otherwise or not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Automic will need to verify your identity. You can register from 9.30am (AEDT) on the day of the meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9692 7222.

EXPLANATORY STATEMENT

1. RESOLUTIONS 1 AND 2 – ISSUE OF OPTIONS TO COVENANT HOLDINGS (WA) PTY LTD ON CONVERSION OF CONVERTIBLE NOTES AND UNSECURED LOANS

1.1 General

As announced on 25 November 2022, the Company has existing debts owing to Covenant Holdings (WA) Pty Ltd (**Covenant**), an entity controlled by Mr Michael Boyd who is a Director of the Company, totalling \$3,250,000. This consists of \$2,700,000 in Convertible Notes with a coupon of 8%, at a cost of approximately \$200,000 per annum to the Company (**Convertible Notes**) and an at call unsecured loan of \$550,000 which is currently interest free (**Unsecured Loans**) (**Existing Debt**). The Unsecured Loans are owed to the Company's subsidiaries Whakaora Hou Limited and P2U Pty Ltd.

The recurring cost of approximately \$200,000 per annum under the Convertible Notes is a significant inhibitor to the Company's ability to become profitable and invest further in its business. In late 2022, the Board sought to negotiate with Covenant on a swap of the Existing Debt for equity in the form of Options.

The Company obtained a Black & Scholes valuation for the issue of 250,000,000 Options, pursuant to the calculation set out in Schedule 2, which yielded a value of \$1,725,000 (**Valuation**). The Valuation is equal to approximately a 50% discount on the face value of the Existing Debt, which Mr Boyd proposed to the Board for acceptance.

The Board (excluding Mr Boyd) considered that the proposal was in the best interests of Shareholders and as such agreed, subject to obtaining Shareholder approval, to issue an aggregate of 250,000,000 Options to Covenant (or their nominee) as repayment of the Existing Debt comprising:

- (a) 207,692,307 Options on conversion of the Convertible Notes to be deemed as repayment of \$2,700,000; and
- (b) 42,307,693 Options on conversion of the Unsecured Loans to be deemed as repayment of \$550,000,

(together, the **Options**) on the terms and conditions set out below.

Resolutions 1 and 2 seeks Shareholder approval for the issue of the Options as consideration for the repayment of the Existing Debt owing to Covenant.

1.2 Director Recommendation

The Board (other than Mr Boyd) does not have a material interest in Resolutions 1 and 2. The Board (other than Mr Boyd) recommends Shareholders vote in favour of each of Resolutions 1 and 2 for the following reasons:

- (a) the Options are being issued as repayment of the Existing Debt owed to Covenant;
- (b) following the issue of the Options, the Company will be debt free;
- (c) the issue of the Options does not give rise to immediate dilution to Shareholders; and

- (d) upon conversion of the Options, additional funds will be raised by the Company.

The Board (other than Mr Boyd) recommends that Shareholders vote in favour of Resolutions 1 and 2 for the reasons set out in (a) to (d) above.

1.3 Chapter 2E of the Corporations Act

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

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

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. Relevantly, section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit to a related party if the financial benefit is given on terms that:

- (a) would be reasonable in the circumstances if the company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The issue of Options constitutes giving a financial benefit and Covenant is a related party of the Company by virtue of Covenant being controlled by Mr Boyd who is a Director of the Company (**Related Party**).

Notwithstanding the Board considers the terms of the Option issue and conversion of the Existing Debt to be on terms less favourable to the related party (more favourable to the Company) than would be reasonable in the circumstances if the company and the related party were dealing at arm's length, the Board has formed the view that it would seek the approval of Shareholders prior to the Company issuing the Options to the Related Party for the purposes of Chapter 2E.

1.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 1 and 2 seek the required Shareholder approval for the issue of the Options and repayment of the Existing Debt owing to the Related Party under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

1.5 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Options to the Related Party within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the issue of the Options and the Company would not be able to satisfy its outstanding debts to Covenant unless it uses its available cash reserves.

1.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Options will be issued pursuant to Resolutions 1 and 2 to Covenant (or its nominee) of which Mr Boyd is a controller and who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Options to be issued to the Related Party (being the nature of the financial benefit proposed to be given) is 250,000,000 Options;
- (c) the terms and conditions of the Options are set out in Schedule 1;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the Company is issuing the Options as repayment of the Existing Debt. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to repay the Existing Debt. The issue of Options and cancellation of the debt would see the Existing Debt reduced to zero which will allow the Company to spend a greater

proportion of its cash reserves on its operations than it would if alternative cash forms of payment were given to the Related Party;

- (g) the Options are unquoted Options;
- (h) the Company has agreed to issue the Options to the Related Party for the following reasons:
 - (i) the Options are being issued as repayment of the Existing Debt owed to Covenant;
 - (ii) following the issue of the Options, the Company will be debt free;
 - (iii) the issue of the Options has no immediate dilutionary impact on Shareholders; and
 - (iv) upon conversion of the Options, additional funds will be raised by the Company.
- (i) the number of Options to be issued to the Related Party has been determined based upon a discounted Black & Scholes valuation as set out in Schedule 2
- (j) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;
- (k) the total remuneration package for Mr Boyd for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 2022	Previous Financial Year Ended 2021
Michael Boyd	120,000	173,950

- (l) the value of the Options and the pricing methodology is set out in Schedule 2;
- (m) the Options are not being issued under an agreement;
- (n) the relevant interests of the Related Party in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
Covenant	107,883,880	Nil	43.06%	43.20%

Notes:

- 1 Fully paid ordinary shares in the capital of the Company.

Post issue of the Options to Related Party

Related Party	Shares ¹	Options	Performance Rights
Covenant	107,883,880	250,000,000 ^{2 3}	Nil

Notes:

- 1 Fully paid ordinary shares in the capital of the Company.
 - 2 Unquoted Options exercisable at \$0.015 each on or before the date that is three (3) years from the date of issue.
 - 3 Upon exercise of the Options, Covenant will hold a total of 357,883,880 fully paid ordinary shares in the capital of the Company, holding an interest of 71.69% (assuming no other Shares are issued).
- (o) if the Options issued to the Related Party are exercised, a total of 250,000,000 Shares would be issued. This will increase the number of Shares on issue from 249,228,539 (being the total number of Shares on issue as at the date of this Notice) to 499,228,539 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by approximately 50%. The Options will only be exercisable subject to and in accordance with the Corporations Act (including Chapter 6 of the Corporations Act);

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.023	18 January 2022
Lowest	\$0.004	27 July 2022
Last	\$0.010	16 January 2023

- (q) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 and 2; and
- (r) a voting exclusion statement is included for Resolutions 1 and 2 of the Notice.

2. RESOLUTION 3 – AMENDMENT TO CONSTITUTION

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 3 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Use of technology (clauses 20 and 21)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time, as observed in Melbourne, Victoria.

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

Associate has the same meaning given to the term by sections 12 and 16 of the *Corporations Act*.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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

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

Company means Jayex Technology Ltd (ACN 119 122 477).

Convertible Note means a convertible note issued by the Company and convertible into a Share.

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

Covenant means Covenant Holdings (WA) Pty Ltd (ACN 129 030 897).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

P2U Pty Ltd means P2U Pty Ltd (ACN 159 722 826).

Resolution means the resolution set out in the Notice as the context requires.

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

Shareholder means a registered holder of a Share.

Unsecured Loans has the meaning given in Section 1.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (AEDT) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

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

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Related Party pursuant to Resolutions 1 and 2 have been valued by internal management.

Using the Black & Scholes option and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:¹	
Valuation date	5 January 2023
Market price of Shares	\$0.011 (1.1 cents)
Exercise price	\$0.015 (1.5 cents)
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.44%
Dividend Rate	Nil
Issue Date	5 January 2023 (assumed to be the same as the Valuation Date)
Volatility	111.44% ²
Indicative value per Related Party Option	\$0.0069 (0.69 cents)
Total Value of Options	
Comprising:	
- Resolution 1: 207,692,307 Options	\$1,433,077
- Resolution 2: 42,307,693 Options	<u>\$ 291,923</u>
TOTAL: 250,000,000 Options	\$1,725,000

Notes:

- 1 The valuation is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

The volatility rate is based on the Company's 3 year daily closing price history from 6 January 2020 – 4 January 2023 (inclusive) up to and including the latest available closing price of \$0.011 on 4 January 2023. The calculation did not include the closing price on 5 January 2023, as the calculation was undertaken before market close on 5 January 2023. There were no trades on 5 January 2023, therefore the closing price on 5 January 2023 remained at \$0.011 and, if that price had been included in the calculation, it would not have materially affected the calculated value.

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEDT) on Sunday, 5 March 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Level 4
100 Albert Road
South Melbourne VIC

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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