IMDEX Limited
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3 September 2021

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

Dear Sir/Madam

Annual General Meeting 2021 – Notice of Meeting

Imdex Limited (ASX:IMD) will be holding its 2021 Annual General Meeting at 11.00 am (WST) on 7 October 2021 (Meeting).

Attached are copies of the following documents in relation to the Meeting:

- Letter to Shareholders regarding the Notice of Annual General Meeting 2021;
- Notice of Annual General Meeting 2021; and
- Proxy Form.

Yours faithfully
Imdex Limited



Paul Evans
Joint Company Secretary

This announcement has been approved for lodgement by the Company Secretary.

ABOUT IMDEX

IMDEX is a leading global Mining-Tech company that enables drilling contractors and resource companies to safely find, mine and define orebodies with precision and at speed. The Company's product offering includes an integrated range of drilling optimisation products, cloud-connected rock knowledge sensors and data and analytics.

www.imdexlimited.com

FURTHER INFORMATION

Contact: Paul Evans – Joint Company Secretary
Email: Paul.Evans@imdexlimited.com

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REAL-TIME SUBSURFACE SOLUTIONS

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3 September 2021

Annual General Meeting of Imdex Limited
to be held on Thursday, 7 October 2021 at 11:00am (AWST)

Dear Shareholder,

You are invited to attend the Annual General Meeting of the shareholders of Imdex Limited (**Company**) (ASX: IMD) to be held at the Company offices at 216 Balcatta Road, Balcatta, Western Australia, on Thursday, 7 October 2021 at 11:00am (AWST).

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021,* the notice of meeting and accompanying explanatory statement (the **Meeting Materials**) will not be physically dispatched but instead are being made available to shareholders electronically. You are able to view and download the Meeting Materials at: https://www.imdexlimited.com/investors/asx-announcements. As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

For those who have nominated an email address and have elected to receive electronic communications from the Company, an email will be sent to their nominated email address with a link to an electronic copy of the Meeting Materials.

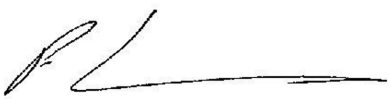
In order to be able to receive electronic communications by email from the Company in the future, please update your shareholder details online at www.computershare.com.au/easyupdate/imd and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form.

Once logged in, you can also lodge your proxy vote online by clicking on the "Vote" tab. As a valued shareholder in the Company, we look forward to your participation in the meeting. If you prefer not to vote online, please return the attached proxy form in the return envelope provided. Your proxy voting instructions must be received by 11.00am AWST on Tuesday, 5 October 2021.

The Company will hold a physical meeting with the appropriate social distancing measures in place to comply with the Federal and State Governments' current restrictions for physical gatherings. If COVID-19 circumstances were to change and impact arrangements for the meeting, the Company will update shareholders by way of an announcement on the ASX and the details will also be made available on the Company's website.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely,



Paul Evans Joint Company Secretary

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Notice of Annual General Meeting

Imdex Limited

11.00am (AWST) on Thursday, 7 October 2021
216 Balcatta Rd, Balcatta, Western Australia

This is an important document and should be read in its entirety. Please read it carefully.
A Proxy Form is enclosed within this Notice of Annual General Meeting and Explanatory Statement.

If you are unable to attend the Annual General Meeting, please complete the Proxy Form **enclosed** and return it in accordance with the instructions set out on that form. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor and/or other professional adviser without delay.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Shareholders of Imdex Limited will be held at 216 Balcatta Rd, Balcatta, Western Australia, Australia on **Thursday, 7 October 2021 commencing at 11.00am (AWST).**

ITEMS OF BUSINESS

1. Financial Statements

To receive and consider the Annual Financial Report, together with the Directors' and Auditor's reports for the year ended 30 June 2021.

2. Resolution 1 - Re-election of Mr Anthony Wooles

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

"That, for the purposes of ASX Listing Rules 14.4 and 14.5, Article 17.4 of the Constitution, and for all other purposes, Mr Anthony Wooles who retires from the office of Director at the end of the Meeting, and being eligible, offers himself for re-election, is re-elected as a Director".

3. Resolution 2 - Election of Ms Trace Arlaud

To consider and, if thought fit, pass with or without amendment, the following Resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rules 14.4 and 14.5, Article 17.3(b) of the Constitution, and for all other purposes, Ms Trace Arlaud who was appointed to the Board of Directors on 10 February 2021 as an additional Director, retires and, being eligible, offers herself for election, is elected as a Director."

4. Resolution 3 - Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and all other purposes, the Directors' and Executives' Remuneration Report, included within the Directors' Report, for the year ended 30 June 2021 be approved".

The vote on this Resolution 3 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R of the Corporations Act

A vote on this Resolution 3 must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and

(b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 3 if:

(a) the person does so as a proxy; and

(b) the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and

(c) either:

(1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:

(A) does not specify the way the proxy is to vote on the Resolution; and

(B) expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

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5. Resolution 4 – Increase to Non-Executive Directors' Fees

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.17, Chapter 2E of the Corporations Act, Article 17.8 of the Company's Constitution and for all other purposes, the Non-Executive Directors are to be paid a fee for their services not to exceed the aggregate sum of $950,000, to be divided as determined by the Directors".

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

(a) a director of the Company; or

(b) any associate of that person or persons.

However, the Company need not disregard a vote if it is cast 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 person chairing 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:

- 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.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 4 is a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

(a) any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or

(b) a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on this Resolution 4 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, of the entity.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

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6. Resolution 5 - Employee Rights Plan

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

> *"That, for the purpose of Exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the renewal of the Employee Rights Plan (ERP) established in 2009 and that the Company be authorized to issue securities under the ERP within three (3) years from the date of this resolution and the grant of Rights from time to time under the ERP as an exception to Listing Rule 7.1 in accordance with the terms and conditions outlined in the Explanatory Statement".*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

(a) any person who is entitled to participate in the ERP; or

(b) any associate of that person or persons.

However, the Company need not disregard a vote if it is cast by:

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

(b) the person chairing 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:

- 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.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 5 is a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by:

(a) any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or

(b) a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on this Resolution 5 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, of the entity.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

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NOTES

1. Explanatory Statement

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Annual General Meeting.

2. Poll

All Resolutions will be conducted by poll.

3. Proxies

Please note that:

(a) a member of Imdex entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Imdex; and

(c) a member of Imdex 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

4. Voting by Proxy

4.1 A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting Directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

4.2 If the Chairman is to act as your proxy in relation to the meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the proxy form, the Chairman intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant resolution.

4.3 If you are in any doubt as to how to vote, you should consult your professional adviser.

5. Proxy Instructions

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 11.00am (AWST) on 5 October 2021.

6. Corporate Representatives

If a representative of a Shareholder corporation is to attend the Meeting, a "Corporate Representative Certificate" should be completed and produced prior to the meeting. Please contact the Company's Share Registry for a pro forma certificate if required.

7. Shareholders Eligible to Vote

7.1 Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits Imdex to specify a time, not more than 48 hours before the Meeting, at which a "snap shot" of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

7.2 The Directors have determined that all Shares of Imdex on the register as at 5.00pm (AWST) on 5 October 2021 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

By Order of the Board of Directors
Imdex Limited



Paul Evans Joint Company Secretary
Dated: 3 September 2021

Explanatory Statement

PURPOSE OF THIS DOCUMENT

This Explanatory Statement has been prepared to assist Shareholders with their consideration of the Resolutions in the accompanying Notice of Annual General Meeting.

1. Resolution 1 and 2 – Re-election of Mr Anthony Wooles as Director and election of Ms Trace Arlaud as Director

In accordance with ASX Listing Rules 14.4 and 14.5, at every annual general meeting an election of Directors must be held and no director may hold office beyond the third annual general meeting following the Director's appointment, or three years, whichever is the longer. Additionally, under Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. Pursuant to Article 17.4 of the Constitution, at every annual general meeting one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are to be those who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time and unless mutually agreed, by lot. Pursuant to Article 17.3 of the Constitution, any director appointed either to full a casual vacancy or as an additional director holds office only until the conclusion of the next general meeting of the Company and is eligible for re-election at that meeting

Mr Anthony Wooles, a Non-Executive Director and Chairman of the Company since 2016, seeks re-election for the purposes of clause 17 of the Constitution and for all other purposes pursuant to Resolution 1 of the Notice of Meeting. A record of Mr Wooles' attendance at Board meetings over the 12 month period to 30 June 2021 is set out in the 2021 Annual Financial Report as are further details concerning his qualifications and experience.

Directors' Recommendation:

The Directors (other than Mr Wooles) recommend that Shareholders vote in favour of Resolution 1 to re-elect Mr Wooles.

Ms Trace Arlaud, who was appointed to the Board on 10 February 2021, retires in accordance with Article 17.3 of the Constitution and Listing Rule 14.4, and, being eligible, seeks election as a Director pursuant to Resolution 2 of the Notice of Meeting. Further details concerning Ms Arlaud's qualifications and experience are set out in the 2021 Annual Financial Report.

Ms Arlaud has confirmed that she considers she will have sufficient time to fulfil her responsibilities as a Director of the Company and does not consider that any other commitment will interfere with her availability to perform her duties as a Director of the Company.

Directors' Recommendation:

The Directors (other than Ms Arlaud) recommend that Shareholders vote in favour of Resolution 2 to elect Ms Arlaud.

2. Resolution 3 – Remuneration Report

Included in the Directors' Report contained within the 2021 Annual Financial Report is a Remuneration Report that sets out the details of the remuneration of all Directors and the highest paid group of executives. In addition, it describes the Board's remuneration policy.

In accordance with section 250R of the Corporations Act, the Board submits the Remuneration Report to Shareholders for their consideration and adoption by way of a non-binding resolution as required by the Corporations Act. If Resolution 3 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors must go up for re-election.

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The Company notes that its Remuneration Report did not receive 25% or more of votes against its adoption at last year's annual general meeting.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the voting exclusion statement to Resolution 3, there are restrictions on members of the Key Management Personnel and their Closely Related Parties (in any capacity) and their proxies voting on Resolution 3.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 3, subject to compliance with the Corporations Act.

3. Resolution 4 – Increase to Non-Executive Directors' Fees

Resolution 4 seeks the approval of members to establish a maximum amount of remuneration to be paid to Non-Executive Directors. Resolution 4 seeks to establish this maximum at $950,000 in aggregate.

ASX Listing Rule 10.17 and Article 17.8 of the Constitution require that Shareholder approval is obtained to establish the maximum amount of remuneration payable to Non-Executive Directors and that the notice of meeting contain the amount of the maximum sum payable to Non-Executive Directors.

For the purposes of the Listing Rules, "directors' fees" includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to Non-Executive Directors with approval of Shareholders in accordance with the Listing Rules.

In accordance with the Constitution the Board may determine the proportions in which the remuneration, up to the maximum amount, is to be divided between the Non-Executive Directors for remuneration for their services as directors.

Previously, in 2015, Shareholders approved the maximum aggregate amount to be paid to Non-Executive Directors as $700,000. An increase to $950,000 will allow for inflationary increases as well as any additional Board members who may be appointed as part of the Company's ongoing expansion. Although it is unlikely that the Board would fully utilise the maximum amount permitted of $950,000, the maximum amount will enable the Board to appoint and remunerate appropriately qualified persons to the Board as and when required.

Specific information required by Listing Rule 10.17

For the purposes of ASX Listing Rule 10.17, the Company notes the following:

- the amount of the increase proposed is $250,000;
- the current maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive directors is $700,000 per annum. If this Resolution 4 is approved, the maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive directors will be $950,000;
- no securities have been issued to current non-executive directors under ASX Listing Rule 10.11 or 10.14 with the approval of the Shareholders within the last 3 years; and
- a voting exclusion statement is included for the purposes of Resolution 4 in the Notice of Meeting.

Recommendation:

As the Directors may have an interest in the outcome of Resolution 4, they consider that it would not be appropriate to make a recommendation to Shareholders as to how to vote in relation to Resolution 4.

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4. Resolution 5 – Renewal of Performance Rights Plan

In 2009, the Company adopted an Employee Rights Plan (**ERP**), which was approved by Shareholders at the FY09 AGM. This approval was then renewed by Shareholders at the FY12 AGM, FY15 AGM and FY18 AGM. That approval, given for the purposes of Listing Rule 7.2, expired on 3 October 2021. The purpose of Resolution 5 is to renew that approval.

Pursuant to ASX Listing Rule 7.2 (Exception 13), Resolution 5 seeks Shareholder approval to the issue of securities of the Company under, and pursuant to, the rules of the ERP as an exception to Listing Rule 7.1 for a period of 3 years.

Listing Rule 7.1

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval (**15% Placement Capacity**).

Listing Rule 7.2 provides certain exceptions to Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12 month period. Exception 13 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to securities issued under an employee incentive plan, if within three years before the date of issue, Shareholders have approved the issue of securities under the ERP as an exception to Listing Rule 7.1.

Resolution 5 proposes that Shareholders consider and renew approval of the ERP in accordance with ASX Listing Rule 7.2 (Exception 13), which would enable securities issued under the ERP over the next three years to be excluded from the calculation of the number of securities issued under the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1. If Resolution 5 is passed, the Company will be able to issue Securities under the ERP to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% Placement Capacity under Listing Rule 7.1. If Resolution 5 is not passed, the Company will not be able to issue securities under the ERP to eligible participants without using the Company's 15% Placement Capacity limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

Specific information required by ASX Listing Rule 7.2 (Exception 13(b))

The Board last sought and obtained approval by holders of ordinary securities to the issue of securities under the ERP as an exception to ASX Listing Rule 7.1 at the FY18 AGM. For the purposes of ASX Listing Rule 7.2 (Exception 13(b)), the Company notes the following;

- a summary of the ERP is set out in Annexure A. Further, a copy of the current ERP is available on the Company's website for review prior to the date of the Meeting and may be made available to any Shareholder upon request. The terms of the ERP are substantially the same as those approved by Shareholders at the FY18 AGM, save for some minor amendments to cater for the change in administration from an IMDEX in-house managed plan to Computershare Plan Managers and to ensure that they support the Short Term Incentive Plan (**STIP**) and Long Term Incentive Plan (**LTIP**) frameworks which were revised in FY21, as disclosed in the Company's FY21 Remuneration Report. Under the revised STIP framework, a portion of the participant's cash incentive may (or will to a 50% portion in the case of selected senior management) be received in rights to Shares, deferred for 12 months and dependent on continued service. The ERP will govern the issue of these rights and Shares arising from any vested rights issued pursuant to the Company's STIP;
- since the date of last approval on 4 October 2018, 10,273,648 Performance Rights have been issued and 3,437,859 will be subject to offer under the ERP to eligible participants prior to the Meeting. Of this total number (including those the subject of the offer), 13,044,060 are outstanding;
- if shareholders approve Resolution 5, the maximum number of securities proposed to be issued under the ERP within the three-year period is 18,000,000 (noting that this would include both LTIP and STIP rights, however is an estimate only so as to illustrate a maximum); and
- a voting exclusion statement is included for the purposes of Resolution 5 in the Notice of Meeting.

Recommendation:

As the Directors may have an interest in the outcome of Resolution 5, they consider that it would not be appropriate to make a recommendation to Shareholders as to how to vote in relation to Resolution 5.

Glossary

In this Explanatory Statement, the following terms have the following meanings unless the context otherwise requires:

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Closely Related Party has the meaning defined in the Corporations Act.

Company or Imdex means Imdex Limited ACN 008 947 813.

Constitution means the Constitution of the Company.

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

Director means a person appointed to perform the duties of a director of the Company.

Explanatory Statement means this explanatory statement accompanying the Notice of Meeting.

Meeting or **Annual General Meeting** means the Annual General Meeting of the Company to be held at 11.00 am (AWST) on 7 October 2021.

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement.

Section means a section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

$ means Australian dollars.

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Annexure A: Resolution 5 - Summary of the Terms of the Employee Rights Plan

1. Under the ERP the Directors may offer to grant Rights to any Director, company secretary or full-time or part-time or casual employee, contractor of the Company (or a member of the Group) or a controlled entity at the Board's discretion, or a person whom the Board determines is eligible to receive grants of Rights (**Eligible Person**). The Board will have regard to the Eligible Person's length of service, potential contribution to the growth and profitability of the Company or an associated company and any other matter which the Directors consider relevant.

2.
   (a) Under the ERP, the Directors shall not offer or issue any Rights to any Eligible Person in accordance with the ERP if the number of Shares to be received on the exercise of the Rights, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period, pursuant to an employee equity scheme of Imdex, exceeds five (5) per cent of the total number of issued Shares in the Company as at the time of the offer.

   (b) In calculating the number of Shares which may be the subject of a grant of Rights pursuant to Item 2(a), any offer made, or option acquired or share issued by way of or as a result of:

      i) an offer to a person situated at the time of receipt of the offer outside Australia; or

      ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act,

   may (together with any securities that can be disregarded in accordance with ASIC Class Order 14/1000 or otherwise) be disregarded.

3. Following receipt of the offer, an Eligible Person or an associate of an Eligible Person may apply for Rights up to the number specified in the offer. No consideration is payable by an Eligible Person to the Company in respect of the grant of a Right.

4. Rights may not be offered to a Director or his or her associates without prior Shareholder approval.

5. The Board will set performance criteria to be met before the Rights may be exercised (**Performance Criteria**).

6. The exercise price (if any) payable on the exercise of a Right shall be determined by the Board, in its absolute discretion at the time of offering the Rights.

7. The exercise period of each Right shall be determined by the Board in its absolute discretion (**Exercise Period**). However, Rights will only be able to be exercised if the Performance Criteria set by the Board in respect of a Right have been met within the performance period set by the Board (**Expiry Date**).

8. Notwithstanding item 7, the Board, in their discretion, may declare all Rights to be free of any restrictions on exercise if the Board are of the opinion that a specified Event has occurred. An Event occurs when:

   (a) a takeover bid is made to the holders of Shares;

   (b) a statement is lodged with the ASX to the effect that a person has become entitled to not less than 50% of the Shares;

   (c) pursuant to an application made to the court, the court orders a meeting to be held in relation to a proposed compromise or arrangement for the purpose of or in connection with a scheme for the reconstruction of Imdex or its amalgamation with any other companies;

   (d) Imdex passes a resolution for voluntary winding up; or

   (e) an order is made for the compulsory winding up of Imdex.

9. Notwithstanding item 7, Rights may expire prior to the Expiry Date in the following circumstances:

(a) the cessation of the Participant's employment or position which is not due to:

i) the death, Total and Permanent Disablement, Retirement or redundancy of the Participant as determined by the Board in its absolute discretion;

ii) the Participant ceasing to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group selling a business it conducts to someone other than to another company in the Group; or

iii) any other reason as determined by the Board in its absolute discretion each of which in (i) to (iii) above are a "Qualifying Reason".

(b) the transfer or purported transfer of the Right without the Board's prior written consent (where such transfer is otherwise not permitted by the terms of the Right);

(c) a determination of the Board that the Participant has acted fraudulently, dishonestly or in breach of the Participants obligations to Imdex or any company in the Group and the Right is to be forfeited; and

(d) the Participant notifying Imdex that the Participant wishes the Right to lapse.

10. If the cessation of the Participant's employment or office is due to a Qualifying Reason the number of Rights that vest or lapse will be calculated as follows:

in the case of non-employee Participants:

(a) if less than eighteen months of the Performance Period relating to those Rights has elapsed at the date of cessation, all of the Rights will lapse; and

(b) if eighteen months or more of the Performance Period relating to those Rights has elapsed at the date of cessation as an Employee, the number of Rights the holder will be entitled to have tested against the Performance Criteria at the end of the Performance Period will be determined by the Board in its absolute discretion.

in the case of employee Participants:

(c) the number of Rights the Participant will be entitled to have tested against the Performance Criteria at the end of the applicable performance period will be determined by the Board in its absolute discretion, taking into account the length of the Employee's service in the Performance Period and the Employee's performance.

11. All Shares issued upon the exercise of Rights will, upon allotment, rank pari passu with all existing Shares in the capital of the Company. If the Shares are quoted, the Company will apply for quotation by ASX of all Shares allotted pursuant to the exercise of Rights. However, the Company will not apply for official quotation by ASX of the Rights.

12. A Right may only be transferred in accordance with its terms of issue or otherwise with the prior written consent of the Board.

13. In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the number of Rights to which each holder of Rights is entitled or the exercise price of the Rights or both will be reconstructed in the manner required by the ASX Listing Rules and as otherwise set out in the ERP.

14. A Right does not entitle a participant to participate in new issues of securities to holders of Shares, unless the Right has been exercised and a Share has been issued or transferred to the Participant in respect of that Right, before the record date for determining entitlements to securities under the new issue.

15. If the Company makes a bonus issue, the number of Shares over which a Right is exercisable will be increased by the number of Shares which the holder of the Right would have received if the Right had been exercised before the record date for the bonus issue. The exercise price will not change.

16. If the Company makes a rights issue, the number of Shares over which a Right is exercisable will not be increased by

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the number of Shares which the holder of the Right would have received if the Right had been exercised before the record date for the rights issue. The exercise price will also not change.

17. Any notice of exercise of a Right received by the Company will be deemed to be a notice of the exercise of the Right on the first business day after the date of receipt of the notice.

18. Shares provided to a Participant on the exercise of Rights will be held on trust for that Participant by the Trustee for the duration of the restriction period (as determined by the Board) in accordance with the terms of the ERP and the trust deed established for the purposes of the ERP.

19. The Directors may alter, delete or add to the provisions of the ERP without obtaining the consent of Shareholders of the Company provided such alterations or deletions are consistent with the ASX Listing Rules.

20. The rules of the ERP shall be construed in accordance with the laws of Western Australia and each Right holder submits to the exclusive jurisdiction of the Courts of Western Australia.

A copy of the ERP will be available on the Imdex website prior to the Meeting.

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IMDEX™
REAL-TIME SUBSURFACE SOLUTIONS
ABN 78 008 947 813

Need assistance?

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

Online:
www.investorcentre.com/contact

IMD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AWST) on Tuesday, 5 October 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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

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

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Imdex Limited to be held at 216 Balcatta Rd, Balcatta, WA 6021 on Thursday, 7 October 2021 at 11:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Re-election of Mr Anthony Wooles	☐	☐	☐
Resolution 2	Election of Ms Trace Arlaud	☐	☐	☐
Resolution 3	Remuneration Report	☐	☐	☐
Resolution 4	Increase to Non-Executive Directors' Fees	☐	☐	☐
Resolution 5	Employee Rights Plan	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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

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