



**ACN 086 435 136**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held on  
Tuesday, 30 November 2021 at 3:00pm (AEDT).**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the  
Company by telephone on (02) 8002 1991 or email at [info@digitalwine.ventures](mailto:info@digitalwine.ventures).**

**THE MEETING WILL BE HELD AS A VIRTUAL MEETING  
REFER TO SECTION 2.3 FOR DETAILS**

**Shareholders are urged to vote by lodging a Proxy Form**

**Digital Wine Ventures Limited**  
**ACN 086 435 136**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Digital Wine Ventures Limited will be held on Tuesday, **30 November 2021** at 3:00pm (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Meeting will be held virtually. For instructions on how to participate in the Meeting, refer to page 9.

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### **2 Resolutions**

##### **Resolution 1 – Remuneration Report**

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

*'That the Remuneration Report be adopted by Shareholders.'*

##### **Resolution 2 – Election of Director - Michele Anderson**

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

*"That, for the purposes of rule 7.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Michele Anderson, a Director who was appointed on 1 July 2021, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

##### **Resolution 3 – Approval of 10% Placement Facility**

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

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of*

*the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 4 – Ratification of issue of Parton Consideration Securities**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,596,492 Parton Consideration Securities on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Ratification of issue of July Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 113,461,540 July Placement Shares on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 6(a), (b), (c) and (d) – Approval to issue Director July Placement Shares**

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

*'That, pursuant to and in accordance Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,923,076 Director July Placement Shares to Directors as follows:*

- (a) 769,231 Director July Placement Shares to Dean Taylor or his nominee;
- (b) 384,615 Director July Placement Shares to Paul Evans or his nominee;
- (c) 384,615 Director July Placement Shares to James Walker or his nominee; and
- (d) 384,615 Director July Placement Shares to Michele Anderson or her nominee,

*(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 7 – Ratification of issue of July LM Options**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 July LM Options to Blue Ocean Equities (or its nominees), on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 8 – Approval to issue Kaddy Consideration Shares

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 484,854,896 Kaddy Consideration Shares to the Kaddy Vendors (or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 9(a) and (b) – Ratification of issue of November Placement Shares

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) 172,083,159 Shares under Listing Rule 7.1; and

(b) 53,363,270 Shares under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 10 – Approval to issue November LM Options

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

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,750,000 November LM Options to the Lead Manager (or its nominees), on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 11(a) and (b) – Approval to issue Director November Placement Shares

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

*'That, pursuant to and in accordance Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,232,142 Director November Placement Shares to Directors as follows:*

(a) 1,785,713 Director November Placement Shares to Paul Evans or his nominee; and

(b) 446,429 Director November Placement Shares to James Walker or his nominee,

*(or their respective nominees), on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 12 – Approval of change of Company name

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

*'That the change of the Company name to "DW8 Limited]" is approved under and for the purposes of section 157 of the Corporations Act and for all other purposes, with effect from the date that ASIC alters the details of the Company's registration.'*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are 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 Shareholder), or any associate of those persons;
- (b) Resolution 4 by or on behalf of the Parton Vendors (or their respective nominees), or any of their associates;
- (c) Resolution 5 by or on behalf of any person who participated in the issue of the July Placement Shares, or any of their respective associates;
- (d) Resolution 6(a) by or on behalf of Dean Taylor (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director July Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) Resolution 6(b) by or on behalf of Paul Evans (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director July Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) Resolution 6(c) by or on behalf of James Walker (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director July Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) Resolution 6(d) by or on behalf of Michele Anderson (or her nominees) and any other person who will obtain a material benefit as a result of the issue of the Director July Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (h) Resolution 7 by or on behalf of the Lead Manager (or its nominees), or any of their respective associates;
- (i) Resolution 8 by or on behalf of the Kaddy Vendors, or any person who will obtain a material benefit as a result of, the proposed issue of the Kaddy Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;

- For personal use only
- (j) Resolution 9(a) and (b) by or on behalf of any person who participated in the issue of the November Placement Shares, or any of their respective associates;
  - (k) Resolution 10 by or on behalf of the Lead Manager (or its nominees), or any person who will obtain a material benefit as a result of, the proposed issue of the November LM Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
  - (l) Resolution 11(a) by or on behalf of Paul Evans (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director November Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
  - (m) Resolution 11(b) by or on behalf of James Walker (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Director November Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even

if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**BY ORDER OF THE BOARD**

Paul Evans  
Non-Executive Chairman  
**Digital Wine Ventures Limited**  
Dated: 29 October 2021

**Digital Wine Ventures Limited**  
**ACN 086 435 136**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on **Tuesday, 30 November 2021** at 3:00pm (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director - Michele Anderson
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratification of issue of Parton Consideration Securities
Section 8	Resolution 5 – Ratification of issue of July Placement Shares
Section 9	Resolution 6(a), (b), (c) and (d) – Approval to issue Director July Placement Shares
Section 10	Resolution 7– Ratification of issue of July LM Options
Section 11	Resolution 8 – Approval to issue Kaddy Consideration Shares
Section 12	Resolution 9(a) and (b) – Ratification of issue of November Placement Shares
Section 13	Resolution 10 – Approval to issue November LM Options
Section 14	Resolution 11(a) and (b) – Approval to issue Director November Placement Shares
Section 15	Resolution 12 – Approval of change of Company name
Schedule 1	Definitions



Schedule 2	Terms and conditions of Parton Consideration Securities
Schedule 3	Terms and conditions of Options
Schedule 4	Voluntary escrow and vesting conditions to Kaddy Consideration Shares

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 **Eligibility for voting at the Meeting**

The Board has determined that, for the purposes of the Meeting (including voting at the Meeting), Shareholders are those persons who are the holders of Shares 5:00pm (AEDT) 28 November 2021.

### 2.1 **Voting in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company has determined that it will hold the Meeting virtually. For instructions on how to participate in the Meeting, refer to Section 2.3 below.

### 2.2 **Proxies**

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting virtually.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At <a href="http://www.advancedshare.com.au/investor-login">www.advancedshare.com.au/investor-login</a>
By mail:	Share Registry – Advanced Share Registry Services 110 Stirling Hwy, Nedlands WA 6009, or PO Box 1156, Nedlands WA 6909
By fax:	+61 8 6370 4203 (within Australia)
By email:	<a href="mailto:admin@advancedshare.com.au">admin@advancedshare.com.au</a>

### 2.3 **Participation in the virtual Meeting**

To participate in the Meeting online and watch the webcast, shareholders will need to log into the following URL: [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting)

## How to join the Meeting

### Step 1

Enter the "Meeting ID" and your personalised "Shareholder ID" in the fields indicated. You will find this information in a box towards the top right hand corner of your personalised Proxy Form – a sample of this box has been replicated below, with the relevant fields highlighted:

Sub-Register	ISSUER
HIN/SRN	xxxxxxxxxx
Meeting ID	DW8xxxx
Shareholder ID	XXXXXXXXXX

If you hold Shares under multiple SRNs/HINs and wish to vote by poll online for each holding, you will need to contact the Share Registry with details of each relevant holding (SRN/HIN, name and address of holder). The Share Registry must already have on file an email address for at least one of the nominated holdings – once you have satisfied their identification requirements, they will email you a new Shareholder ID that can be used in the above process.

If you do not follow the above process and want to participate in the poll on behalf of each holding, you will need to log in separately for each holding, using the unique Shareholder ID allocated to each holding.

### Step 2

Once you have read the Terms and Conditions, tick the **"I agree to the Terms and Conditions"** box, and Select the **"Login"** button.

If you are unsuccessful with your login attempt, please try again ensuring you have entered the Meeting ID (three letters and four numbers) and Shareholder ID (ten numbers) exactly as shown on your Proxy Form.

Once you have successfully logged in you will see a summary of the Meeting details, titled **"Virtual Meeting Information"**. Towards the middle of this summary will be a **"Meeting Status"** field, which will indicate whether the Meeting has started or not. Prior to the Meeting commencing, this should be designated "Pre Meeting". This portal provides Shareholders with access to view the Meeting, submit questions in writing, and vote via poll. A copy of the Notice of Meeting can be found in the bottom left hand corner of this browser page.

While the Meeting is in "Pre Meeting" status you will only be able to submit questions, and will not be able to join the Meeting or cast votes via poll. The Board strongly encourages shareholders to submit questions prior to the Meeting to provide the maximum possible time for the Board and/or Auditor to consider and respond.

The Company intends to:

- open the Question and Answer facility on the date this Notice of Meeting is issued;
- close the facility at 5:00pm (AEDT) 28 November 2021, in line with the cut-off for submission of proxy votes; and
- re-open the facility approximately one (1) hour before the Meeting is scheduled to commence.

	Once the Meeting Status has changed to “ <b>Active</b> ” Shareholders will be able join the Meeting by following the steps below.	
<b>Step 3</b>	Select the “ <b>Join Now</b> ” button. The browser page should change display, showing a summary of the meeting details at the top of the page, video streaming of the DW8 Board members in the body of the screen, and “Q&A” and “Poll” Action buttons at the bottom of the screen. Shareholders will then be able to watch a live webcast of the Meeting.	
<b>Step 4</b>	Shareholders will continue to be able to submit questions during the Meeting:	
	Step 4.1	Select the “ <b>Ask a question</b> ” button below the live feed which will open a pop-up screen giving the shareholder the option to either complete a verbal question or write a question to the meeting
	Step 4.2	Complete all the fields as prompted.
	Step 4.3	Select the “ <b>Submit</b> ” button at the bottom of the screen. You will be prompted to confirm your submission, after which you will be provided with confirmation the question has been submitted.
	Step 4.4	Select the “ <b>OK</b> ” button. The screen will then display a summary of any questions you have submitted (bottom half of screen), as well as a summary of questions raised by other shareholders for which the Company has provided public responses.
	Step 4.5	If you wish to ask another question, select the “Ask more” button. Repeat Steps 4.2 to 4.4 above, after which your browser page will be updated with your new question.
	Step 4.6	To return to the Meeting broadcast, close the pop-up page.
	<p>You will not be able to vote prior to the Chair opening the Poll – an error message will appear if attempted. It is currently the intention of the Chair to enable voting by Poll only once all agenda items and resolutions have been tabled and discussed. However, we encourage Shareholders to submit their proxy forms and questions ahead of the Meeting. Instructions on how to vote online are detailed in the following section of the Notice.</p> <p>If you are experiencing technical difficulties, please contact Advanced Share Registry on the number below for assistance:</p> <p><b>Advanced Share Registry</b></p> <p>(Assistance for Virtual Meeting): +61 (0)8 6500 2114</p>	
<b>Voting by poll online</b>		
<p>If you have already submitted proxy votes for this Meeting, you do not need to participate in the poll voting process – your proxy votes will remain valid and will be counted towards the results of the poll vote. If you do participate in the online poll voting process, the poll votes you submit will override any proxy votes you have previously submitted for that particular Shareholding.</p>		

Once the Chair has opened the poll, a representative of the Share Registry will provide step-by-step verbal guidance on how to vote. Instructions have also been provided below:		
<b>Step 1</b>	Select the "Poll" button below the live feed which will open a pop-up screen, where you will be prompted to follow each step in the Poll voting process.	
<b>Step 2</b>	Tick the " <b>I have read and agreed to the declarations</b> " box and select the " <b>Continue</b> " button at the bottom right of the pop-up page.	
<b>Step 3</b>	In the Allocation section: <ul style="list-style-type: none"> <li>if you wish to split your votes between "For", "Against" and "Abstain", select the option "<b>I/we would like to split my/our votes on some or all resolutions</b>" and then select the "Continue" button. Go to step 4.1.</li> <li>if you do not wish to split your votes, select the option "<b>I/we would like to cast all of my/our votes on each resolution</b>" and then select the "Continue" button. Go to step 5.1.</li> </ul>	
<b>Step 4</b>	Step 4.1	<p>You will be directed to enter the NUMBER of votes (not the percentage of votes) for each selection for each resolution in the split voting section. Once you have allocated your votes for each resolution, select the "<b>Continue</b>" button.</p> <p>If the number of votes you have nominated in any resolution do not add up to your total holding, you will receive a prompt saying "all of directions do not add up to your total holdings", and you will be required to amend the number of votes and press "<b>Continue</b>" again.</p>
	Step 4.2	<p>Once you have correctly selected your voting options you will be provided with a "<b>Split Proxy Voting Selection Review</b>" screen that summarises your voting instructions.</p> <p>Please review your voting instructions carefully button. Once you press the "Submit" button at the bottom right of this screen your votes will be formally submitted, and they will over-rule any proxy votes that have previously been submitted for that shareholding.</p> <p>If you wish to change your selection, press the grey "back" button, then re-perform Steps 4.1 &amp; 4.2 If you are happy with your selection, proceed to Step 6.</p>
<b>Step 5</b>	Step 5.1	You will be required to select your voting Direction for each resolution. Once you have given Direction on each resolution, select the " <b>Continue</b> " button.
	Step 5.2	<p>You will be provided with a "<b>Proxy Selection Review</b>" screen that summarises your voting instructions.</p> <p>Please review your voting instructions carefully button. Once you press the "Submit" button at the bottom right of this screen your votes will be formally submitted, and they will over-rule any proxy votes that have previously been submitted for that shareholding.</p> <p>If you wish to change your selection, press the grey "back" button, then re-perform Steps 5.1 &amp; 5.2 If you are happy with your selection, proceed to Step 6.</p>

<b>Step 6</b>	Once you are satisfied with your voting instructions, select the “ <b>Submit</b> ” button. You will receive a confirmation that your Poll instructions have been lodged successfully.
<b>Step 7</b>	To return to the virtual meeting close the pop-up box, and you will be able to continue viewing the live feed.  Again, if you are experiencing any technical difficulties while voting, please contact Advanced Share Registry for assistance (on the phone number listed above).

## 2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.digitalwine.ventures](http://www.digitalwine.ventures);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

#### 4. **Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

#### 5. **Resolution 2 – Election of Director - Michele Anderson**

##### 5.1 **General**

Rule 7.6 of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to rule 7.6 of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Michele Anderson was appointed as a Non-Executive Director and addition to the Board on 1 July 2021.

Accordingly, Ms Anderson resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

5.2 **Information in accordance with Recommendation 1.2(b) of the Corporate Governance Principles and Recommendations**

Ms Anderson is a business executive focused on growth, digital transformation and operational leadership, with considerable wine industry expertise.

Ms Anderson is recognised as one of the most influential women in Silicon Valley and in the global wine business and was awarded the Master of Wine in 2011. Ms Anderson holds an MBA from the Wharton Business School, a BComm/LLB from the University of New South Wales and is a graduate of the Australian Institute of Company Directors. Ms Anderson returned to Sydney in March 2021 after a 30-year international career.

Ms Anderson is also a director of Baron Philippe de Rothschild S.A., a leading French wine business.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Ms Anderson and the checks did not reveal any information of concern.

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

If elected, the Board considers that Ms Anderson will qualify as an independent director.

The Board (with Ms Anderson abstaining) recommends that Shareholders vote in favour of Resolution 2 because Ms Anderson's experience and qualifications will assist the Company in achieving its strategic objectives in the short and medium term.

5.3 **Additional information**

Resolution 2 is an ordinary resolution.

If Resolution 2 is passed, Ms Anderson will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Ms Anderson will not be appointed as a Non-Executive Director of the Company.

6. **Resolution 3 – Approval of 10% Placement Facility**

6.1 **General**

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

Resolution 3 seeks Shareholder approval to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The 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 to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 6.2 Listing Rule 7.1A

### (a) Is the Company an eligible entity?

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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$120.28 million, based on the closing price of Shares (\$0.057) on 27 October 2021 (being the latest practicable date before the signing of the Notice).

### (b) What Equity Securities can be issued?

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 eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities; Shares and Options (with an exercise price of \$0.015 each and an expiry date of 31 December 2022).

### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**A** is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or



- (2) 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;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

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

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) 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 of the Meeting; and
- (ii) 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.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.029 50% decrease in Current Market Price	\$0.057 Current Market Price	\$0.114 100% increase in Current Market Price
<b>2,110,170,739 Shares Variable A</b>	10% Voting Dilution	211,017,074 Shares	211,017,074 Shares	211,017,074 Shares
	Funds raised	\$6,013,987	\$12,027,973	\$24,055,946
<b>3,165,256,109 Shares 50% increase in Variable A</b>	10% Voting Dilution	316,525,611 Shares	316,525,611 Shares	316,525,611 Shares
	Funds raised	\$9,020,980	\$18,041,960	\$36,083,920
<b>4,220,341,478 Shares 100% increase in Variable A</b>	10% Voting Dilution	422,034,148 Shares	422,034,148 Shares	422,034,148 Shares
	Funds raised	\$12,027,973	\$24,055,946	\$48,111,893

Notes:

1. The table has been prepared on the following assumptions:
  - (a) the issue price is the current market price (\$0.057), being the closing price of the Shares on ASX on 27 October 2021;

- (b) Variable A comprises of 2,110,170,739 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4 (assuming Resolution 4, Resolution 5 and Resolution 7 are passed);
  - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
  - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
  - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. 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%.
  4. 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.
  5. 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.

(e) **Allocation policy**

The Company's allocation policy is dependent 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 the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) 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 the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 25 November 2020.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue 113,461,540 Equity Securities under Listing Rule 7.1A. This represents 6.38% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The 113,461,540 Equity Securities described above were issued pursuant to a capital raising and are the July Placement Shares the subject of Resolution 5. Details of the issue are below:

- (i) The July Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. Blue Ocean Equities acted as Lead Manager to the Placement. The sophisticated and professional investors were identified through a bookbuild process, which involved Blue Ocean Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of Blue Ocean Equities.
- (ii) 113,461,540 Equity Securities were issued as fully paid ordinary shares.
- (iii) The July Placement Shares had an issue price of \$0.065 each, representing a discount of 5.80% to the closing market price quoted by ASX on the date of issue (\$0.069).
- (iv) The total cash consideration raised from the issue was \$7,375,000.
- (v) Amount of those proceeds that have been spent up to the date of the Notice: \$4,650,000.
- (vi) Use of proceeds spent to date and intended use for the remaining proceeds have been and are being directed towards clearance of the liabilities assumed as part of the acquisition by the Company of the Parton Wine Group, capital expenditure projects of the Parton Wine Group, repayment of debtor finance of the Parton Wine Group, expansion of the merged logistics business, general working capital and the costs of the capital raising.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 6.4 **Additional information**

Resolution 3 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).

The Board recommends that Shareholders vote in favour of Resolution 3.

### 7. **Resolution 4 – Ratification of issue of Parton Consideration Securities**

#### 7.1 **General**

On 10 August 2021, the Company announced the successful completion of the purchase of the Parton Wine Group, Australia's largest specialist wine and beverage logistics provider (**Parton Acquisition**).

On 10 August, the Company issued 38,596,492 Parton Consideration Securities to the Parton Vendors using the Company's placement capacity under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Parton Consideration Securities.

#### 7.2 **Overview of the Parton Acquisition**

Pursuant to the Parton Acquisition, the Company acquired:

- (i) all of the shares in Parton Wine Distribution Pty Ltd (ACN 126 049 894) (**PWG**); and
- (ii) each of the businesses operated by, and certain business assets comprising, the Parton Wine and Beverage Distribution Centres in Sydney, Melbourne and Perth.

The Parton Acquisition was documented by a share sale agreement and an asset sale deed for each of the distribution centres.

The sole consideration payable for the Parton Acquisition was the issue of the Parton Consideration Securities. The Parton Consideration Securities will vest and may be exercised into Shares upon the satisfaction of certain revenue and EBITDA milestones by the PWG business during the financial years ending 30 June 2022 and 30 June 2023. Refer to Schedule 2 for a summary of the terms and conditions of the Parton Consideration Securities.

As part of the Parton Acquisition, the founder of the Parton Wine Group, Richard Raddon, was also engaged by the Company to as the General Manager of the logistics division of WINEDEPOT.

#### 7.3 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Parton Consideration Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the

Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Parton Consideration Securities.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 38,596,492 Equity Securities for the 12 month period following the issue of the Parton Consideration Securities.

#### **7.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Parton Consideration Securities:

- (a) The Parton Consideration Securities were issued to the Parton Vendors.
- (b) 38,596,492 Parton Consideration Securities were issued.
- (c) The Parton Consideration Securities are performance securities. The material terms are summarised in Schedule 2.
- (d) The Parton Consideration Securities were issued on 10 August 2021.
- (e) The Parton Consideration Securities were issued for nil cash consideration as they were issued in consideration for the acquisition of the Parton Wine Group.
- (f) The Parton Acquisition was documented by a share sale agreement and an asset sale deed for each of the distribution centres. The material terms of these agreements are summarised in Section 7.2. The agreement and deeds contained such other provisions considered customary for documents of their nature, including representations, warranties, covenants, restraints and indemnities.
- (g) A voting exclusion statement in respect of Resolution 4 has been included in this Notice.

#### **7.5 Additional information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

## 8. Resolution 5 – Ratification of issue of July Placement Shares

### 8.1 General

On 19 July 2021, in connection with the Parton Acquisition, the Company announced that it had received firm commitments for a placement to raise \$7,500,000 (before costs) (**July Placement**) through the issue of Shares at \$0.065 each as follows:

- (a) 113,461,540 Shares issued to sophisticated and professional investors who are not related parties of the Company (**July Placement Shares**); and
- (b) 1,923,076 Shares to be issued to the Directors, subject to the receipt of prior Shareholder approval (the subject of Resolution 6) (**Director July Placement Shares**).

On 27 July 2021, the Company issued the July Placement Shares to sophisticated and professional investors using the Company's placement capacity under Listing Rule 7.1A.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the July Placement Shares.

### 8.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is in Section 7.2.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 25 November 2020.

The issue of the July Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Parton Consideration Securities.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A, as applicable.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 5 is not passed, the July Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior



Shareholder approval over the 12 month period following the issue of the July Placement Shares.

### 8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the July Placement Shares:

- (a) The July Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. Blue Ocean Equities acted as Lead Manager to the July Placement. The sophisticated and professional investors were identified through a bookbuild process, which involved Blue Ocean Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of Blue Ocean Equities.
- (b) 113,461,540 July Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.
- (c) The July Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The July Placement Shares were issued on 27 July 2021.
- (e) The July Placement Shares were issued at \$0.065 per Share.
- (f) The funds raised by the issue of the July Placement Shares have and will be applied towards the clearance of the liabilities assumed as part of the acquisition by the Company of the Parton Wine Group, capital expenditure projects of the Parton Wine Group, repayment of debtor finance of the Parton Wine Group, expansion of the merged logistics business, general working capital and the costs of the July Placement.
- (g) There are no other material terms to the agreement for the subscription of July Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

### 8.4 **Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 9. **Resolution 6(a), (b), (c) and (d) – Approval to issue Director July Placement Shares**

### 9.1 **General**

Pursuant to Resolution 6, the Company is seeking Shareholder approval for the issue of 1,923,076 Director July Placement Shares at an issue price of \$0.065 each to raise up to \$125,000 (before costs) as follows:

- (a) 769,231 Director July Placement Shares to Dean Taylor;
- (b) 384,615 Director July Placement Shares to Paul Evans;
- (c) 384,615 Director July Placement Shares to James Walker; and
- (d) 384,615 Director July Placement Shares to Michele Anderson,

or their respective nominees.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director July Placement Shares.

## 9.2 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:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) 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 (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Directors are related parties of the Company by virtue of being Directors. As the proposed issue of Director July Placement Shares involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director July Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director July Placement Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If each of the Resolutions which form part of Resolution 6 is passed, the Company will be able to proceed with the issue of the Director July Placement Shares in the proportions set out above in Section 9.1.

If each of the Resolutions which form part of Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director July Placement Shares. The funds to be raised by the proposed issue of the Director July Placement Shares are not considered

material to the Company's ability to continue its operations as proposed. Accordingly the Company would not be required to immediately seek to raise alternate funding if each of the Resolutions which form part of Resolution 6 are not passed.

The Resolutions which form part of Resolution 6 are not interconditional.

### 9.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director July Placement Shares:

- (a) The Director July Placement Shares will be issued to Directors Dean Taylor, Paul Evans, James Walker and Michele Anderson (or their respective nominees).
- (b) Pursuant to Listing Rule 10.11.1, Ms Anderson and Messrs Taylor, Evans and Walker are related parties by virtue of being Directors.
- (c) The issue of the Director July Placement Shares are not intended to remunerate or incentivise Ms Anderson or Messrs Taylor, Evans and Walker.
- (d) The maximum number of Director July Placement Shares to be issued is 1,923,076 in the proportions set out in Section 9.1.
- (e) The Director July Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) The Director July Placement Shares will be issued no later than one month after the date of the Meeting.
- (g) The issue price will be \$0.065 per Director July Placement Shares, being the same issue price as the July Placement Shares.
- (h) The funds raised by the issue of the Director July Placement Shares will be used for the same purposes as all other funds raised under the July Placement as described in Section 8.3(f).
- (i) There are no other material terms to the agreement by the Directors to subscribe for Director July Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

### 9.4 **Additional information**

Each of the Resolutions which forms part of Resolution 6 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## 10. Resolution 7– Ratification of issue of July LM Options

### 10.1 General

On 27 July 2021, the Company issued Blue Ocean Equities (or its nominees) 7,500,000 Options (**July LM Options**) as partial consideration for lead manager services provided by Blue Ocean Equities to the Company in connection with the July Placement.

The July LM Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the July LM Options.

### 10.2 Listing Rules 7.1 and 7.4

Summaries of Listing Rules 7.1 and 7.4 are in Section 7.3 above.

The issue of the July LM Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following their issue.

The effect of Shareholders passing Resolution 7 will be to restore the Company's ability to issue further Equity Securities, to the extent of 7,500,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

In the event that Resolution 7 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 7,500,000 Equity Securities for the 12 month period following the issue of the July LM Options.

### 10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the July LM Options:

- (a) The July LM Options were issued to Blue Ocean Equities (or its nominees).
- (b) 7,500,000 July LM Options were issued.
- (c) The July LM Options are exercisable at \$0.0975 each on or before 27 July 2024, being the date that is 3 years after the date of issue, and were otherwise issued on the terms and conditions in Schedule 3.
- (d) The July LM Options were issued on 27 July 2021.
- (e) The July LM Options were issued for nil cash consideration, as part consideration for lead manager services provided to the Company in relation to the July Placement. No funds were raised by their issue.
- (f) Material terms of the appointment of the Lead Manager in respect of the July Placement are as follows:

- (i) Blue Ocean Equities was appointed to act as Lead Manager to the July Share Placement.
- (ii) Consideration payable comprised of:
  - (A) a 6% management and selling fee of the total proceeds raised under the July Placement, amounting to approximately \$450,000; and
  - (B) the issue of 7.5 million Options with an expiry date that is 3 years from date of issue and an exercise price 50% above the offer price of the July Placement Shares. In the circumstance of the Lead Manager successfully raising greater than \$7.5 million, the number of Options is adjusted on a pro-rata basis of 1 million Options per \$1 million raised.
- (g) A voting exclusion statement is included in the Notice.

#### 10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

### 11. **Resolution 8 – Approval to issue Kaddy Consideration Shares**

#### 11.1 **General**

On 15 October 2021, the Company announced that it had entered into an agreement with the shareholders of Kaddy Australia Pty Ltd (**Kaddy**) (**Kaddy Vendors**) to acquire 100% of the issued capital in Kaddy (**Kaddy Acquisition**).

Kaddy is a private Sydney based entity that operates a B2B platform focussed on the beverages industry which connects customers to suppliers and streamlines the way they trade.

The consideration payable by the Company on completion of the Kaddy Acquisition (**Completion**) is to be comprised of:

- (a) \$27.5 million worth of Shares at a deemed issue price of \$0.05672 per Share (the **Kaddy Consideration Shares**); and
- (b) \$6.75 million in cash.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Kaddy Consideration Shares.

#### 11.2 **Overview of the Kaddy Acquisition**

##### (a) **Consideration**

The consideration payable by the Company pursuant to the Kaddy Acquisition comprises:

- (i) \$27.5 million worth of Shares at a deemed issue price of \$0.05672 per Share; and

- (ii) \$6.75 million in cash.

(b) **Conditions precedent**

The remaining material conditions precedent to Completion are as follows:

- (i) the Kaddy Vendors and the Company finalising and entering into definitive documents to give effect to the Kaddy Acquisition;
- (ii) the Company completing the November Placement and SPP and obtaining Shareholder approval of this Resolution 8;
- (iii) the exercise, conversion, cancellation or repayment of all convertible securities on issue in Kaddy (including options and convertible notes);
- (iv) there being no material unremedied breach of the transaction documents by Kaddy;
- (v) none of the warranties given in respect of Kaddy is, or has become, materially false, misleading or incorrect; and
- (vi) no material adverse change has occurred in respect of either the Company or Kaddy.

(c) **Vesting conditions and voluntary escrow**

There are four categories of Kaddy Vendors, comprising:

- (i) Kaddy Vendors who are not Kaddy employees, and who individually own less than or equal to 2.5% of the Kaddy shares on issue immediately prior to Completion (**Minor Independent Shareholders**);
- (ii) Kaddy Vendors who are not Kaddy employees, and who individually own more than 2.5% of the Kaddy shares on issue immediately prior to Completion (**Major Independent Shareholders**);
- (iii) the founders of Kaddy, being Mike Abbott and Rich Coombes (together, the **Kaddy Founders**); and
- (iv) Kaddy employees who are not Kaddy Founders (**Employee Shareholder**).

The Kaddy Consideration Shares will be subject to varying periods of voluntary escrow and vesting conditions based on the category of the particular Kaddy Vendor, as summarised in the table in Schedule 4.

On Completion, the Kaddy Founders and Employee Shareholders will each enter into voluntary escrow deeds with the Company that document the escrow terms applicable to their Kaddy Consideration Shares. To the extent that any Kaddy Consideration Shares issued to the Kaddy Founders and the Employee Shareholders do not satisfy the vesting requirements because the relevant Kaddy Founder or Employee Shareholder is a Bad Leaver, those unvested Consideration Shares will (unless otherwise determined by the Company) be cancelled for nil consideration.

(d) **Engagement of Kaddy Founders**

As part of the Kaddy Acquisition, the Company will engage the Kaddy Founders.

Mr Abbott will join WINEDEPOT's senior executive team as Head of Platforms and will join the Company's Board as an executive Director.

The key terms of Mr Abbott's senior executive employment agreement are as follows:

- (i) base salary of \$225,000 exclusive of superannuation;
- (ii) three-month notice period for termination by either party;
- (iii) short term incentives may be granted at the Board's discretion (subject to compliance with the Corporations Act and Listing Rules);
- (iv) long term incentives released as part of the Company's Plan at the Board's discretion (again, subject to compliance with the Corporations Act and Listing Rules); and
- (v) other terms considered standard for an agreement of this nature.

Mr Coombes will join WINEDEPOT's senior executive team as Commercial Director.

The key terms of Mr Coombes senior executive employment agreement are as follows:

- (i) base salary of \$175,000 exclusive of superannuation;
- (ii) three-month notice period for termination by either party;
- (iii) short term incentives may be granted at the Board's discretion;
- (iv) long term incentives released as part of the Company's Plan at the Board's discretion; and
- (v) other terms considered standard for an agreement of this nature.

(e) **Convertible Notes**

If requested by Kaddy before Completion, the Company will provide up to \$1,000,000 in cash funding to Kaddy, by way of two separate convertible notes (**Convertible Notes**).

The Convertible Notes will:

- (i) comprise two separate facilities, each to a value of up to \$500,000;
- (ii) either:
  - (A) be repaid as part of any purchase price adjustments at Completion; or
  - (B) should Completion not occur, convert into fully paid ordinary shares in Kaddy or other instruments in Kaddy as follows:

- (1) the first \$500,000 will convert into fully paid ordinary shares in Kaddy at a pre-agreed, pre-conversion valuation in accordance with the following formula:

$$NS = \frac{\text{Principal Outstanding} \times TS}{50,000,000}$$

where:

**NS** means the total number of fully paid ordinary shares in Kaddy to be issued upon conversion of the Convertible Note;

**TS** means the total number of securities in Kaddy on issue immediately prior to the conversion, including both shares and options (on a fully-diluted basis);

- (2) any funds above \$500,000 will convert in accordance with the following formula:

where:

$$NS = \frac{\text{Principal Outstanding} \times TS}{LEV}$$

**NS** means the total number of fully paid ordinary shares in Kaddy to be issued upon conversion of the Convertible Notes;

**TS** means the total number of securities in Kaddy on issue immediately prior to the conversion of the Convertible Notes, including both shares and options (on a fully diluted basis; and

**LEV** means the valuation of Kaddy based on the average amount per share paid by investors in a liquidity event; and

- (3) as an alternative to any funds above \$500,000, the Company may apply the balance of any outstanding amount under the Convertible Notes and participate in a Kaddy liquidity event with more favourable terms, on the same terms and conditions as those offered under the liquidity event; and

- (iii) include other terms considered standard for an agreement of this nature.

(f) **Additional provisions**

The Kaddy Acquisition contains additional provisions considered customary for agreements of this nature, including the provision of representations, warranties and indemnities.

### 11.3 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 7.3 above.



Listing Rule 7.2 (Exception 17) provides an exception whereby Listing Rule 7.1 does not apply to an agreement to issue Equity Securities that is conditional on the holder of the entity's ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. If an entity relies on this exception it must not issue the equity securities without such approval.

If Resolution 8 is passed, the Company will issue the Kaddy Consideration Shares pursuant to the Kaddy Acquisition.

In the event that Resolution 8 is not passed, the Company will not be able to issue the Kaddy Consideration Shares and the Company will not be able to proceed with the acquisition of Kaddy on the agreed terms. The Company considers the Kaddy Acquisition to be of strategic importance to the Company and therefore may seek to renegotiate the terms of the Kaddy Acquisition in the event that Resolution 8 is not passed. However, there can be no certainty that any renegotiated terms will be agreed by the Kaddy Vendors or approved by Shareholders.

#### 11.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Kaddy Consideration Shares:

- (a) The Kaddy Consideration Shares will be issued to the Kaddy Vendors (or their respective nominees). Of the Kaddy Vendors, only Mike Abbott is considered to be a "related party" of the Company, by virtue of him being a proposed director. Listing Rule 10.12, Exception 12 applies to the issue of Kaddy Consideration Shares to Mr Abbott.
- (b) 484,854,896 Kaddy Consideration Shares are proposed to be issued. The Kaddy Consideration Shares are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue, other than the vesting and voluntary escrow provisions summarised in Schedule 4.
- (c) The Kaddy Consideration Shares will be issued on Completion and within 3 months after the date of the Meeting.
- (d) The proposed issue of the Kaddy Consideration Shares comprises part consideration for the acquisition of Kaddy. Nil fund will be raised through the issue of the Kaddy Consideration Shares.
- (e) The Kaddy Consideration Shares will be issued in accordance with the agreement summarised in Section 11.2 above
- (f) A voting exclusion statement is included in the Notice.

#### 11.5 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

## 12. **Resolution 9(a) and (b) – Ratification of issue of November Placement Shares**

### 12.1 **General**

On 15 October 2021, the Company announced a capital raising of up to \$14.75 million by the offer of 263,392,858 Shares at an issue price of \$0.056 each (**November Placement**). The capital raising is comprised of the following:

- (a) a placement to institutional, sophisticated and professional investors of 225,446,429 Shares (**November Placement Shares**) to raise \$12,625,000, on the following basis:
  - (i) 172,083,159 Shares issued using the Company's available placement capacity under Listing Rule 7.1; and
  - (ii) 53,363,270 Shares issued using the Company's available placement capacity under Listing Rule 7.1A;
- (b) subject to the receipt of Shareholder approval (the subject of Resolution 11(a) and (b)), a placement of 2,232,142 Shares to Directors (or their nominees) to raise approximately \$125,000; and
- (c) a share placement plan pursuant to which up to approximately 35,714,286 Shares will be offered to raise \$2,000,000 (subject to the Board's discretion to accept oversubscriptions).

Resolution 9(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the November Placement Shares.

### 12.2 **Listing Rules 7.1, 7.1A and 7.4**

Listing Rule 7.1, 7.1A and 7.4 are summarised in Sections 7.3 and 8.2 above.

The issue of the November Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Parton Consideration Securities.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

If Resolution 9(a) and (b) are passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 9(a) is not passed, those November Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 172,083,159 Equity Securities for the 12 month period following the issue of those November Placement Shares.

In the event that If Resolution 9(b) is not passed, those November Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agreed to issue without obtaining prior Shareholder approval, to the extent of 53,363,270 Equity Securities for the 12 month period following the issue of those November Placement Shares.

### 12.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the November Placement Shares:

- (a) The November Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. Blue Ocean Equities has been appointed to act as lead manager to the November Placement. The sophisticated and professional investors will be identified through a bookbuild process, which will involve Blue Ocean Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing contacts of the Company and clients of Blue Ocean Equities.
- (b) 225,446,429 November Placement Shares were issued as follows:
  - (i) 172,083,159 November Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
  - (ii) 53,363,270 November Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval.
- (c) The November Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The November Placement Shares were issued on 25 October 2021.
- (e) The November Placement Shares were issued at \$0.0056 per Share.
- (f) The funds raised by the issue of the November Placement Shares will be applied towards the Kaddy Acquisition and expansion of Kaddy.
- (g) There are no other material terms to the agreement for the subscription of November Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

### 12.4 **Additional information**

Each of the Resolutions which forms part of Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

### 13. Resolution 10 – Approval to issue November LM Options

#### 13.1 General

As announced on 15 October 2021, the Company appointed Blue Ocean Equities as Lead Manager to the (or its nominees) November Placement.

The material terms of the appointment of the Lead Manager in respect of the November Placement are as follows:

- (a) A 6% management and selling fee of the total proceeds raised under the November Placement; and
- (b) The issue of 12,750,000 unquoted Options with an expiry date that is 3 years from the date of issue and an exercise price of \$0.084 (**November LM Options**).

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to issue the November LM Options.

#### 13.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 7.3 above.

The issue of the November LM Options does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limited on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The effect of Shareholders passing Resolution 10 is that the Company can proceed to issue the November LM Options without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

In the event that Resolution 10 is not passed, the issue of the November LM Options can proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the date of issue.

#### 13.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the November LM Options:

- (a) The November LM Options will be issued to Blue Ocean Equities (or its nominees).
- (b) Up to 12,750,000 Options are to be issued as November LM Options.
- (c) The November LM Options are exercisable at \$0.084 each on or before the date that is 3 years after the date of issue, and will otherwise be issued on the terms and conditions in Schedule 3.
- (d) The November LM Options will be issued as soon as practicable after Meeting and, in any event, no later than three months after the date of the Meeting.

- (e) The November LM Options will be issued for nil cash consideration, as part consideration for lead manager services provided to the Company in relation to the November Placement. Accordingly, no funds will be raised by their issue.
- (f) The material terms of the Lead Manager Mandate are in Section 13.1 above.
- (g) A voting exclusion statement is included in the Notice.

#### 13.4 **Additional information**

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

### 14. **Resolution 11(a) and (b) – Approval to issue Director November Placement Shares**

#### 14.1 **General**

Pursuant to Resolution 11, the Company is seeking Shareholder approval for the issue of 2,232,142 Director November Placement Shares at an issue price of \$0.056 each to raise up to \$124,999.95 (before costs) as follows:

- (a) 1,785,713 Director November Placement Shares to Paul Evans; and
- (b) 446,429 Director November Placement Shares to James Walker,

or their respective nominees.

Resolution 11 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director November Placement Shares.

#### 14.2 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is in Section 9.2.

The Directors are related parties of the Company by virtue of being Directors. As the proposed issue of Director November Placement Shares involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director November Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director November Placement Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If each of the Resolutions which form part of Resolution 11 is passed, the Company will be able to proceed with the issue of the Director November Placement Shares in the proportions set out above in Section 14.1.

If each of the Resolutions which form part of Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director November Placement Shares. The funds to be raised by the proposed issue of the Director November Placement Shares are not

considered material to the Company's ability to continue its operations as proposed. Accordingly the Company would not be required to immediately seek to raise alternate funding if each of the Resolutions which form part of Resolution 11 are not passed.

The Resolutions which form part of Resolution 11 are not interconditional.

#### 14.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director November Placement Shares:

- (a) The Director November Placement Shares will be issued to Directors Paul Evans, James Walker and Michele Anderson (or their respective nominees).
- (b) Pursuant to Listing Rule 10.11.1, Ms Anderson and Messrs Evans and Walker are related parties by virtue of being Directors.
- (c) The issue of the Director November Placement Shares are not intended to remunerate or incentivise Ms Anderson or Messrs Taylor, Evans and Walker.
- (d) The maximum number of Director November Placement Shares to be issued is 2,232,142 in the proportions set out in Section 9.1.
- (e) The Director November Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) The Director November Placement Shares will be issued no later than one month after the date of the Meeting.
- (g) The issue price will be \$0.056 per Director November Placement Shares, being the same issue price as the November Placement Shares.
- (h) The funds raised by the issue of the Director November Placement Shares will be applied towards the Kaddy Acquisition and expansion of Kaddy.
- (i) There are no other material terms to the agreement by the Directors to subscribe for Director November Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

#### 14.4 **Additional information**

Each of the Resolutions which forms part of Resolution 11 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### 15. **Resolution 12 – Approval of change of Company name**

#### 15.1 **General**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Company was incorporated as "*Chateau Xanadu Wines Ltd*" in 1999 and has subsequently undergone a number of name changes. The Company name was changed from "*Dawine Ltd*" to "*Digital Wine Ventures Limited*" on 30 November 2018 following Shareholder approval.

Resolution 12 seeks the approval of Shareholders for the Company to change its name to "*DW8 Limited*" on the basis that it more accurately reflects the current and proposed future operations of the Company.

The proposed name has been reserved by the Company with ASIC. If Resolution 12 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

Resolution 12 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).

The Board recommends that Shareholders vote in favour of Resolution 12.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>10% Placement Facility</b>	has the meaning given in Section 6.1.
<b>10% Placement Period</b>	has the meaning given in Section 6.2(f).
<b>Acquisition</b>	means the acquisition of the Parton Wine Group.
<b>AEDT</b>	means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Bad Leaver</b>	means a Kaddy Founder or Employee Shareholder who leaves employment with the Company (or any of its subsidiaries) due to fraud, wilful serious misconduct, conviction of an indictable criminal offence, or resignation other than for physical or mental capacity.
<b>Blue Ocean Equities</b>	means Blue Ocean Equities Pty Limited (ACN 151 186 935).
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Digital Wine Ventures Limited (ACN 086 435 136).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Convertible Note</b>	has the meaning given in Section 11.2(e).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Director July Placement Shares</b>	means the 1,923,076 Shares the subject of Resolution 6(a) to (d) (inclusive).



<b>Director November Placement Shares</b>	means the 2,232,142 Shares the subject of Resolution 11(a) and (b).
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>July LM Options</b>	means the 7,500,000 Options issued to the Lead Manager the subject of Resolution 7.
<b>July Placement</b>	has the meaning given in Section 8.1.
<b>July Placement Shares</b>	means the 113,461,540 Shares the subject of Resolution 5.
<b>Kaddy</b>	means Kaddy Australia Pty Ltd (ACN 632 344 677).
<b>Kaddy Acquisition</b>	has the meaning given in Section 11.1.
<b>Kaddy Consideration Shares</b>	means the 483,507,749 Shares the subject of Resolution 8.
<b>Kaddy Vendors</b>	means the shareholders of Kaddy.
<b>Key Management Personnel</b>	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.
<b>Lead Manager</b>	means Blue Ocean Equities Pty Limited (ACN 151 186 935).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an adviser; or</li> <li>(e) an associate of the above,</li> </ul>

who received or will receive (as applicable) Securities in the Company which constitute or constituted (as applicable) more than 1% of the Company's anticipated capital structure at the time of issue.

<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>November Placement</b>	has the meaning given in Section 12.1.
<b>November Placement Shares</b>	means the 225,446,429 Shares the subject of Resolution 9.
<b>November LM Options</b>	means the 12,750,000 Options issued to the Lead Manager the subject of Resolution 10.
<b>Option</b>	means an option to acquire a Share.
<b>Parton Consideration Securities</b>	means the 38,596,492 Securities the subject of Resolution 4.
<b>Parton Vendors</b>	means the shareholders and owners of the owners of the Parton Wine Group Assets, each of which is controlled by Richard Raddon or his associated entities.
<b>Parton Wine Group Assets</b>	<p>means:</p> <ul style="list-style-type: none"><li>(b) the shares in Parton Wine Distribution Pty Ltd (ACN 126 049 894); and</li><li>(c) the businesses operated by and certain business assets comprising the Parton Wine and Beverage Distribution Centres in Sydney, Melbourne and Perth.</li></ul>
<b>Plan</b>	means the Digital Wines Ventures Limited Employee Securities Plan.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>PWG</b>	Parton Wine Distribution Pty Ltd (ACN 126 049 894).
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Trading Day</b>	has the meaning given in the Listing Rules.

**VWAP**

means volume weighted average market price.

**WINEDEPOT**

means Wine Depot Holdings Pty Ltd (ACN 627 925 400), a wholly owned subsidiary of the Company.

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## Schedule 2 Terms and conditions of Parton Consideration Securities

### 1. Definitions

In these terms and conditions, unless the context otherwise requires:

**Audited Accounts** means the Company's audited or reviewed financial statements for the relevant financial year, none of which are subject to a disclaimed or qualified audit opinion.

**ASX** means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

**Board** means the board of directors of the Company.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.

**Change of Control Event** has the meaning given in condition 14(b).

**Company** means Digital Wine Ventures Limited (ACN 086 435 136).

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

**EBITDA** means normalised earnings before interest, tax, depreciation and amortisation.

**Holder** means a holder of a Performance Security.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Official List** means the official list of ASX.

**Parton Wine Distribution** means Parton Wine Distribution Pty Ltd ACN 126 049 894.

**Performance Securities** means any one of the Tranche 1 or Tranche 2 Performance Securities.

**Revenue** means the revenue of the Parton Wine Distribution (on a GST-exclusive basis) achieved during the relevant period, excluding:

- (i) one-off or extraordinary revenue items;
- (ii) revenue received in the form of government grants, allowances, rebates and other hand-outs; and
- (iii) revenue or profit that has been manufactured to achieve the relevant Milestone.

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

2. **(Milestones)** The Performance Securities will vest on the satisfaction of the following milestones (each referred to as a **Milestone**).

	<b>Milestone</b>	<b>Quantity</b>	<b>Expiry Date</b>
Tranche 1 Milestone	<p>Parton Wine Distribution achieving in FY2022:</p> <p>(i) Revenue of at least \$15,000,000 as set out in the Audited Accounts for the 12 month period ending 30 June 2022; and</p> <p>(ii) EBITDA of at least \$350,000 as set out in the Audited Accounts for the 12 month period ending 30 June 2022.</p>	Upon the achievement of the Milestone, the number of Consideration Shares will be determined in accordance with the Conversion number provided in condition 3.	5 years from the date of issue
Tranche 2 Milestone	<p>Parton Wine Distribution achieving in FY2023:</p> <p>(i) Revenue of at least \$15,000,000 as set out in the Audited Accounts for the 12 month period ending 30 June 2023; and</p> <p>(ii) EBITDA of at least \$350,000 as set out in the Audited Accounts for the 12 month period ending 30 June 2023.</p>	Upon the achievement of the Milestone, the number of Consideration Shares will be determined in accordance with the Conversion Number provided in condition 3.	5 years from the date of issue

3. **(Conversion Number):** The number of Shares to be issued on the achievement of each Milestone will be determined in accordance with the table below:

<b>Actual EBITDA</b>	<b>Ratio</b>	<b>Earn Out Amount</b>	<b>Conversion Number</b>
Less than \$350,000	0%	Nil	Nil
At least \$350,000 and less than \$400,000	14%	\$157,143	1,837,928
At least \$400,000 and less than \$450,000	29%	\$314,286	3,675,856

Actual EBITDA	Ratio	Earn Out Amount	Conversion Number
At least \$450,000 and less than \$500,000	43%	\$471,429	5,513,784
At least \$500,000 and less than \$550,000	57%	\$628,571	7,351,713
At least \$550,000 and less than \$600,000	71%	\$785,714	9,189,641
At least \$600,000 and less than \$650,000	86%	\$942,857	11,027,569
At least \$650,000 and less than \$700,000	100%	\$1,100,000	12,865,497
At least \$700,000 and less than \$750,000	108%	\$1,191,667	13,937,622
At least \$750,000 and less than \$800,000	117%	\$1,283,333	15,009,747
At least \$800,000 and less than \$850,000	125%	\$1,375,000	16,081,871
At least \$850,000 and less than \$900,000	133%	\$1,466,667	17,153,996
At least \$900,000 and less than \$950,000	142%	\$1,558,333	18,226,121
\$950,000 or more	150%	\$1,650,000	19,298,246

4. **(Expiry Date)** Any Performance Securities that have not been exercised prior to the date that is specified in condition 3 **(Expiry Date)**, will expire and lapse on the Expiry Date.
5. **(Transfer)** The Performance Securities are not transferable.
6. **(Vesting)** Subject to the satisfaction of the Milestone, the Company will notify the Holder in writing **(Vesting Notice)** within 3 Business Days of becoming aware that the relevant Milestone has been satisfied.
7. **(Exercise)** Upon receipt of a Vesting Notice, the Holder may apply to exercise Performance Securities by delivering a signed notice of exercise to the Company Secretary **(Notice of Exercise)**. The Holder is not required to pay a fee in order to exercise the Performance Securities.
8. **(Entitlements and bonus issues)** The Holder is not entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

- For personal use only
9. **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.
  10. **(Voting rights)** The Performance Securities do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
  11. **(Dividend rights)** The Performance Securities do not entitle the Holder to any dividends.
  12. **(Return of capital rights)** The Performance Securities do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
  13. **(Rights on winding up)** The Performance Securities have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
  14. **(Change in control)**
    - (a) If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs, then each Performance Security will automatically and immediately convert into a Share.
    - (b) A Change of Control Event occurs when:
      - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
      - (ii) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (**Shareholders**) have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.
  15. **(Issue of Shares)** As soon as practicable after the later of the following:
    - (a) the Company receives a Notice of Exercise or the Performance Securities convert under condition 14(a); and
    - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
    - (c) issue the Shares specified in the Notice of Exercise;
    - (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and

- (e) 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 Performance Securities.

If the Company is unable to deliver a notice under condition (d) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Performance Securities may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

All Shares issued upon the conversion of Performance Securities will upon issue rank pari passu in all respects with other Shares

16. **(Quotation)** Performance Securities will not be quoted on ASX.
17. **(No other rights)** A Performance Security does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
18. **(Amendments required by ASX)** The terms of the Performance Securities may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.



## Schedule 3 Terms and conditions of Options

The terms and conditions in this Schedule apply to the July LM Options and November LM Options, unless specified otherwise.

1. **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.
2. **(Expiry Date)**: The Options will expire at 5.00pm (Sydney time) on the date that is 3 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price)**: The amount payable upon exercise of:
  - (a) each July LM Option is \$0.0975 per Option; and
  - (b) each November LM Option is \$0.084 per Option.
4. **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,
5. **(Exercise Notice)**. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
8. **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
9. **(Quotation)**: The Company does not intend to apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
10. **(Reconstruction)**: If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. **(Participating rights)**: There are no participating 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.

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

## Schedule 4 Voluntary escrow and vesting conditions to Kaddy Consideration Shares

Kaddy Vendor category	Vesting conditions	Voluntary escrow	Number of Kaddy Consideration Shares
<b>Minor Independent Shareholders</b>	None. All Kaddy Consideration Shares vest upon issue	None. All Kaddy Consideration Shares are freely tradeable upon issue	36,482,311
<b>Major Independent Shareholders</b>	None. All Kaddy Consideration Shares vest upon issue	<ul style="list-style-type: none"> <li>• 50% escrowed for 6 months from Completion; and</li> <li>• 50% escrowed for 12 months from Completion<sup>1</sup></li> </ul>	108,006,319
<b>Kaddy Founders</b>	<ul style="list-style-type: none"> <li>• 50% vest on Completion; and</li> <li>• 50% vest progressively in four equal 6-month increments, commencing on the 6-month anniversary of Completion, subject to: <ul style="list-style-type: none"> <li>- the respective Kaddy Founder having not become a Bad Leaver; and</li> <li>- the satisfaction of certain revenue targets in respect of the Kaddy business after Completion.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 100% escrowed for 6 months from Completion; and</li> <li>• thereafter, each Kaddy Founder shall be permitted to sell a maximum of 25% of their total holding (as at Completion) per six-month period, until the 24-month anniversary of Completion, after which time there will be no restrictions on sale under the terms of issue.</li> </ul>	230,667,493
<b>Employee Shareholder</b>	<ul style="list-style-type: none"> <li>• Kaddy shall advise the Company which Kaddy Consideration Shares should vest immediately at Completion, which correlates to the vesting schedule with respect to the Employee Shareholder's accelerated employee options held in Kaddy prior to Completion;</li> </ul>	Same as for Kaddy Founders	109,698,774

<sup>1</sup> May be released at any time on or after the 6 month anniversary of Completion, at the Company's discretion.

Kaddy Vendor category	Vesting conditions	Voluntary escrow	Number of Kaddy Consideration Shares
	<ul style="list-style-type: none"> <li>the remaining portion of Consideration Shares will vest progressively in four equal 6-month increments, commencing at the 6-month anniversary of Completion, subject to:               <ul style="list-style-type: none"> <li>the respective Employee Shareholder having not become a Bad Leaver;</li> <li>the satisfaction of certain revenue targets in respect of the Kaddy business after Completion.</li> </ul> </li> </ul>		



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**Important Note:** Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Digital Wine Ventures Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

☐ The Chair of the Meeting

OR

☐



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 the Company to be held **virtually on 30 November 2021 at 3:00pm (AEDT)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director - Michele Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Parton Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of July Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(a) Approval to issue Director July Placement Shares - Dean Taylor or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(b) Approval to issue Director July Placement Shares - Paul Evans or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(c) Approval to issue Director July Placement Shares - James Walker or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(d) Approval to issue Director July Placement Shares - Michele Anderson or her nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of July LM Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue Kaddy Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(a) Ratification of issue of November Placement Shares - 172,083,159 Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(b) Ratification of issue of November Placement Shares - 53,363,270 Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval to issue November LM Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11(a) Approval to issue Director November Placement Shares - Paul Evans or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11(b) Approval to issue Director November Placement Shares - James Walker or his nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval of change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## DIGITAL WINE VENTURES LIMITED - ANNUAL GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3:00pm (AEDT) on 28 November 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033