

29 October 2021

Dear Shareholder

## **ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

The 2021 Annual General Meeting of Shareholders of Douugh Limited ("Company") will be held at 642 Newcastle Street, Leederville, WA 6007 ("Location") at 1pm (WST) / 4pm (AEDT) on Tuesday, 30 November 2021 ("Meeting").

In accordance with recent amendments to the Corporations Act 2001 (Cth) under the Treasury Laws Amendment (2021 Measure No.1) Act 2021., the Company will not be sending hard copies of the Notice of Annual General Meeting and Explanatory Memorandum ("Notice") to Shareholders. Instead, Shareholders can access a copy of the Notice online:

- Via the Company's website [www.douugh.com](http://www.douugh.com)
- Via the Company's ASX announcements page at [www2.asx.com.au/markets/company/dou](http://www2.asx.com.au/markets/company/dou) under the Company's ASX code "DOU"; and
- If you have provided an email address and have elected to receive electronic communications for the Company, via an email to your nominated email address with a link to an electronic copy of the Notice.

The Company intends to hold a physical meeting at the Location without the use of video conferencing technology. However, in order to minimise the risk to Shareholders, the Company and its ongoing operations, Shareholders are encouraged to vote by proxy instead of attending the meeting at the Location. Accordingly, the proxy form provided within the Notice and enclosed to this letter should be filled out by Shareholders intending to vote by proxy, with specific instructions on how the Shareholder's vote is to be exercised by the proxy. For details on how to complete and submit the proxy form to the Company, please refer to the instructions in the Notice.

The Board continues to monitor the COVID-19 situation. As the situation is constantly evolving, we may make alternative arrangements to the way in which the Meeting is held. If this occurs, we will notify Shareholders of any changes by way of an ASX announcement, and the details will also be made available on our website.

If you are unable to access the Notice through the abovementioned means, please contact the Company Secretary on 08 6380 2555 or at [secretary@douugh.com](mailto:secretary@douugh.com) between 9:00am and 5:00pm (WST) on Monday to Friday who will arrange for a copy of the Notice to be provided to you.

Shareholders are encouraged to vote by lodging the attached proxy form. As the situation regarding the management of COVID-19 is evolving rapidly, Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting.

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## **About Douugh**

[Douugh](http://Douugh) is a responsible financial super app, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Douugh was founded in 2016 by Andy Taylor, Co-founder of SocietyOne, Australia's first and leading P2P Lending platform.

**DOUGH LIMITED**

**ACN 108 042 593**

**NOTICE OF ANNUAL GENERAL MEETING**

**TIME:** 1pm (WST) / 4 pm (AEDT)

**DATE:** 30 November 2021

**PLACE:** 642 Newcastle Street  
Leederville WA 6007

*This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your professional adviser.*

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## IMPORTANT INFORMATION

### TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held at 1pm (WST) 4 pm (AEDT) on 30 November 2021 at:

642 Newcastle Street, Leederville WA 6007

### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AEDT) on 28 November 2021.

### VOTING BY PROXY OR CORPORATE REPRESENTATIVE

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

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

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

#### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- (d) if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

## Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
  - (b) the appointed proxy is not the chair of the meeting; and
  - (c) at the meeting, a poll is duly demanded on the resolution; and
  - (d) either of the following applies:
    - (i) the proxy is not recorded as attending the meeting; or
    - (ii) the proxy does not vote on the resolution,
- the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting

### Lodgement of proxies

The proxy form (and other power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney of other authority) must be deposited at or posted to, the Share Registry at the below address or sent by facsimile to the Company on +61 8 9381 2330 not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

<u>Delivery Address</u>	<u>Postal Address</u>
Automatic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000	Automatic Registry Services GPO Box 5193 Sydney NSW 2001

A proxy form is attached to this notice

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry.

## BUSINESS OF THE MEETING

### AGENDA

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

#### Voting Prohibition Statement:

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
  - (b) a Closely Related Party of such a member.
- However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - (d) the voter is the Chair and the appointment of the Chair as proxy:
    - (iii) does not specify the way the proxy is to vote on this Resolution; and
    - (iv) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 2. RESOLUTION 2 – ELECTION OF DIRECTOR – MS LEANNE GRAHAM

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

*"That, Ms Leanne Graham, who was appointed by the Board as an additional Director and who retires in accordance with the Company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering herself for election, is elected as a Director."*

## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PATRICK TUTTLE

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

*"That, Mr Patrick Tuttle, who retires in accordance with the company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election, is re-elected as a Director."*

## 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR BERT MONDELLO

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

*"That, Mr Bert Mondello, who retires in accordance with the Company's Constitution, Listing Rule 14.4 and for all other purposes, being eligible and offering himself for re-election, is re-elected as a Director."*

## 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,203,542 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in or who will obtain a benefit as a result of the issue (except a benefit solely by reason of being a holder of securities in the Company). However, this does not apply to a vote cast in favour of a resolution by:

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

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## 6. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement."*

## 7. RESOLUTION 7 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR ANDREW TAYLOR

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Mr Andrew Taylor (or his nominee) under the Dought Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Andrew Taylor (or his nominee)) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

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

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

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

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

## 8. RESOLUTION 8 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR PATRICK TUTTLE

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

*"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Performance Rights to Mr Patrick Tuttle (or his nominee) under the Dought Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Patrick Tuttle (or his nominee)) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

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

the proxy is either:

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

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

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

## 9. RESOLUTION 9 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR STEVE BELLOTTI

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

*"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Performance Rights to Mr Steve Bellotti (or his nominee) under the Dought Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in

Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Steve Bellotti (or his nominee)) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

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

the proxy is either:

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

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

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

## 10. RESOLUTION 10 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR BERT MONDELLO

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

*"That, subject to the passing of Resolution 4, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,200,000 Performance Rights to Mr Bert Mondello (or his nominee) under the Dought Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Bert Mondello (or his nominee)) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

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

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

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

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

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

**DATED: 29 October 2021**

**BY ORDER OF THE BOARD**

**DEREK HALL  
COMPANY SECRETARY  
DOUGH LIMITED**

## **11. RESOLUTION 11 - ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MS LEANNE GRAHAM**

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

*"That, subject to the passing of Resolution 2, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 750,000 Performance Rights to Ms Leanne Graham (or her nominee) under the Dough Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ms Leanne Graham (or her nominee)) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

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

the proxy is either:

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

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held via a live webcast at 2.00 pm (AEDT) on 29 January 2021.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.dough.com](http://www.dough.com).

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### 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

#### 2.4 Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy***

***You must direct your proxy how to vote on this Resolution.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).***

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, you **must** mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

***If you appoint any other person as your proxy***

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

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**3. RESOLUTION 2 - ELECTION OF DIRECTOR MS LEANNE GRAHAM**

The Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Pursuant to the Constitution, any Director (excluding the Managing Director) appointed in this manner holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

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.

Accordingly, Ms Leanne Graham, having been appointed by other Directors on 1 May 2021 in accordance with the Constitution, resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to this Resolution.

Ms Graham is a highly experienced technology executive, with a comprehensive understanding of Software-as-a-Service (SaaS) based business models. She has over 30 years' experience in the software industry and is recognised as one of New Zealand's few female IT entrepreneurs. She is also on the Board of Directors of Bill Identity Limited (ASX:PID) and ArchTis Limited (ASX:AR9) and Nomos One in New Zealand. Ms Graham is an Advisory Board Member of Freee Accounting software in Japan and Nibo Accounting Software (Brazil). Ms Graham previously was Chief Executive Officer of GeoOp Limited (NZX:GEO), she also co-founded Enprise Software and she was also the Global Head of Sales and New Zealand Country Manager for Xero Limited, designing and executing the company's global sales and channel strategy. Ms Graham was awarded the New Zealand Order of Merit for services to the software industry.

If elected the Board considers Ms Graham will be an independent Director.

The Board has reviewed Ms Graham's performance since her appointment to the Board and considers that Ms Graham's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Ms Graham and recommends that Shareholders vote in favour of Resolution 2.

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**4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR MR PATRICK TUTTLE**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Patrick Tuttle, who has served as a Director since 18 September 2020, retires by rotation and seeks re-election.

Mr Tuttle is currently Non-executive Chairman of Openpay Group Limited (ASX:OPY) and COG Financial Services Limited (ASX:COG). He is an Australian Chartered Accountant (since 1991). He is also currently a Non-executive Director at GetCapital Pty Ltd (ACN 149 390 625), Azora Finance Pty Ltd (ACN 083 084 548), Divipay Pty Ltd (ACN 617 434 607) and Beforepay Group Limited. Mr Tuttle was previously the Managing Director and Co-Group CEO of ASX-listed Pepper Group Limited from early 2008 until March 2017. Mr Tuttle led the transformation of the business from an Australian specialist mortgage lender into a large scale, global financial services firm operating in 7 countries, with more than 2,000 employees and AUM in excess of A\$50 billion.

If re-elected the Board considers Mr Tuttle will be an independent Director.

The Board has reviewed Mr Tuttle's performance and believes that he continues to provide a valuable contribution to the Board, with his extensive expertise and experience in the financial and banking sector substantially enhancing the Board's ability to oversee the Company's performance. Accordingly, the Board supports the re-election of Mr Tuttle and recommends that Shareholders vote in favour of Resolution 3.

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**5. RESOLUTION 4 - RE-ELECTION OF DIRECTOR MR BERT MONDELLO**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Bert Mondello, who has served as a Director since 12 June 2014, retires by rotation and seeks re-election.

Mr Mondello is an experienced Public Company Director, Corporate Advisor and Technology Expert with 20 years' experience across both the private and public sectors. As an Executive, Bert has substantial capital markets experience and knowledge of equity markets having participated in company restructures, complex M&A transactions, IPOs, RTOs, investor placements and capital raisings. Mr Mondello has widespread experience spanning across retail and institutional sectors and an extensive knowledge of marketing communications and investor relations. With deep rooted expertise across multiple technology sectors, Bert has provided strategic corporate advice and mentoring to a number of private and public organisations internationally across multiple industries. He holds a Bachelor of Laws from the University of Notre Dame, Australia.

If re-elected the Board considers Mr Mondello will be an independent Director.



The Board has reviewed Mr Mondello's performance and believes that he continues to provide a valuable contribution to the Board. His experience and networks across equity markets have been crucial to Douough's successful capital raising efforts, in particular the Company's IPO listing in October 2020. His experience in this regard uniquely enhances the overall skillset of the Board. Accordingly, the Board supports the re-election of Mr Mondello and recommends that Shareholders vote in favour of Resolution 4.

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## **6. RESOLUTION 5: RATIFICATION OF PRIOR ISSUE – CONSIDERATION SHARES**

### **6.1 General**

On 16 April 2021, the Company announced to ASX that it had completed the acquisition of the Goodments Pty Ltd (Goodments). Goodments operated a millennial and Gen-Z investing app under an AFSL in Australia. As part of the acquisition consideration Douough issued the vendors of Goodments with 8,203,542 fully paid ordinary Shares in Douough using the Company's Listing Rule 7.1 placement capacity.

### **6.2 ASX Listing Rule 7.4**

ASX Listing Rule 7.1 provides that (subject to certain exceptions (none of which is relevant here)) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that an issue of securities made without approval under ASX Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of those ASX Listing Rules if shareholders subsequently ratify it and the issue did not breach ASX Listing Rule 7.1. Accordingly, the Company is seeking shareholder ratification for the issue of 8,203,542 Shares issued under the Company's 15% share issue capacity under ASX Listing Rule 7.1.

The effect of such ratification is to restore the Company's discretionary power to issue further equity securities up to 15% of the number of ordinary shares on issue under ASX Listing Rule 7.1 if required, at the beginning of the relevant 12 month period without obtaining Shareholder approval.

### **6.3 ASX Listing Rule Disclosure Requirements**

Pursuant to and in accordance with ASX Listing Rule 7.5, the information below is provided in relation to this Resolution:

- (a) The number of securities issued: 8,203,542 Fully Paid Ordinary Shares
- (b) The price at which the securities were issued: deemed issue price of \$0.18268 per Douough Share.
- (c) The date that the securities were issued: 16 April 2021.
- (d) The terms of the securities: The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The names of the persons to whom the entity issued the securities or the basis on which those persons were determined: The Shares were issued to the shareholders of Goodments Pty Ltd as the vendors of the business of Goodments, none of which were: related parties, a member of the key management personnel, a substantial holder, an advisor, or associate of any of these categories. The grant does not represent more than 1% of the current issued capital.
- (f) The use (or intended use) of the funds raised: No funds were raised, the securities were issued as consideration for the business of Goodments.

### **6.4 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 5 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

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## **7. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE**

### **7.1 General**

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 securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of ~\$45,000,000, which is lower than the threshold.

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. If Resolution 6 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 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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.

## 7.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) Nature of consideration for issue and Minimum Issue Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and must be issued for a cash consideration per security at a minimum price of 75% of the volume weighted average price of Equity Securities in that 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 entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 4.2(b)(i), the date on which the Equity Securities are issued.

### (c) Use of funds raised under the 7.1A Mandate

The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

- (i) As cash consideration in which case the Company intends to use funds raised for development of the Company's technology; and
- (ii) continued expenditure on the Company's current business and/or general working capital.

### (d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 5 October 2021. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

			Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.031	\$0.062	\$0.124
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	451,345,183 Shares	45,134,518 Shares	\$1,399,170	\$2,798,340	\$5,596,680
50% increase	677,017,775 Shares	67,701,777 Shares	\$2,098,755	\$4,197,510	\$8,395,020
100% increase	902,690,366 Shares	90,269,037 Shares	\$2,798,340	\$5,596,680	\$11,193,361

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

\*\* Escrowed shares are not included in the number of Shares on issue (Variable A in the formula).

**The table above uses the following assumptions:**

1. There are 451,345,183 quoted Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on 5 October 2021, being \$0.062.
3. Dough issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(e) Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

**(f) Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 January 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2020, the Company has not issued any Equity Securities pursuant to the Previous Approval.

**7.3 Voting Exclusion**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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**8. RESOLUTIONS 7 – 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS UNDER THE PERFORMANCE RIGHTS PLAN**

**8.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to the following amounts of Performance Rights to each of the Directors (the **Related Parties**):

- (a) 10,000,000 Performance Rights to Mr Andrew Taylor, comprising:
  - (i) 3,000,000 Class A Performance Rights;
  - (ii) 3,000,000 Class B Performance Rights; and
  - (iii) 4,000,000 Class C Performance Rights,

- (b) 1,500,000 Performance Rights to Mr Patrick Tuttle, comprising:
- (i) 500,000 Class A Performance Rights;
  - (ii) 500,000 Class B Performance Rights; and
  - (iii) 500,000 Class C Performance Rights,
- (c) 1,500,000 Performance Rights to Mr Steve Bellotti, comprising:
- (i) 500,000 Class A Performance Rights;
  - (ii) 500,000 Class B Performance Rights; and
  - (iii) 500,000 Class C Performance Rights,
- (d) 4,200,000 Performance Rights to Mr Bert Mondello, comprising:
- (i) 1,400,000 Class A Performance Rights;
  - (ii) 1,400,000 Class B Performance Rights; and
  - (iii) 1,400,000 Class C Performance Rights,
- (e) 750,000 Performance Rights to Ms Leanne Graham, comprising:
- (i) 250,000 Class A Performance Rights;
  - (ii) 250,000 Class B Performance Rights; and
  - (iii) 250,000 Class C Performance Rights,

pursuant to the Performance Rights Plan and on the terms and conditions set out below (**Incentive Performance Rights**).

## 8.2

### Vesting Conditions

The Performance Rights Plan provides that the Board will determine the vesting conditions that must be satisfied by a participant before the Incentive Performance Right vests in the holder. Accordingly, the Board has determined that the Incentive Performance Rights the subject of Resolutions 7-11 will be subject to the vesting conditions set out below.

Performance Rights	Vesting Conditions
Class A Performance Rights	The Company's 10-day VWAP being equal to or greater than a market capitalisation of \$50,000,000 subject to the relevant person being a director of the Company at the time.
Class B Performance Rights	The Company's 10-day VWAP being equal to or greater than a market capitalisation of \$65,000,000 subject to the relevant person being a director of the Company at the time.
Class C Performance Rights	The Company's 10-day VWAP being equal to or greater than a market capitalisation of \$80,000,000 subject to the relevant person being a director of the Company at the time.

As stated in the Performance Rights Plan, a vesting condition must be satisfied (or waived) by the Board before an Incentive Performance Right will vest.

For the full terms and conditions of the Incentive Performance Rights, refer to Schedule A of this Notice.

## 8.3

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

## 8.4

### Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Resolutions 7 to 11 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

## 8.5

### Technical information required by Listing Rule 14.1A

If Resolutions 7 to 11 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 to 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

## 8.6

### Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 11:

- (a) the Incentive Performance Rights will be issued to the following persons:
  - (i) Andrew Taylor (or his nominee) pursuant to Resolution 7;
  - (ii) Patrick Tuttle (or his nominee) pursuant to Resolution 8;
  - (iii) Steve Bellotti (or his nominee) pursuant to Resolution 9;
  - (iv) Bert Mondello (or his nominee) pursuant to Resolution 10; and
  - (v) Leanne Graham (or her nominee) pursuant to Resolution 11,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 17,950,000, which comprises:
  - (i) 10,000,000 Incentive Performance Rights to be issued to Andrew Taylor (or his nominee) pursuant to Resolution 7;
  - (ii) 1,500,000 Incentive Performance Rights to be issued to Patrick Tuttle (or his nominee) pursuant to Resolution 8;
  - (iii) 1,500,000 Incentive Performance Rights to be issued to Steve Bellotti (or his nominee) pursuant to Resolution 9;
  - (iv) 4,200,000 Incentive Performance Rights to be issued to Bert Mondello (or his nominee) pursuant to Resolution 10; and
  - (v) 750,000 Incentive Performance Rights to be issued to Leanne Graham (or her nominee) pursuant to Resolution 11;
- (c) Since its approval at the AGM held in January 2021, no Performance Rights have been issued under the Performance Rights Plan;
- (d) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule A;
- (e) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
  - (i) the Incentive Performance Rights are unquoted meaning the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
  - (iv) to maintain remuneration arrangements that are market-competitive,
- (f) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) the remuneration of the Related Parties; and
- (iii) incentives to attract and ensure continuity of service/retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Andrew Taylor	\$842,949 <sup>1</sup>	\$295,921
Patrick Tuttle	\$129,352 <sup>2</sup>	\$30,000
Steve Bellotti	\$129,352 <sup>3</sup>	\$30,000
Bert Mondello	\$370,178 <sup>4</sup>	\$261,500 <sup>5</sup>
Leanne Graham	\$84,676 <sup>6</sup>	\$6,666

**Notes:**

1. Comprising salary of \$250,000 inclusive of superannuation (superannuation component was \$21,771 in the prior year) and share-based payments of \$592,949 (being the value of the Incentive Performance Rights).
2. Comprising salary of \$40,000 and share-based payments of \$89,352 (being the value of the Incentive Performance Rights).
3. Comprising salary of \$40,000 and share-based payments of \$89,352 (being the value of the Incentive Performance Rights).
4. Comprising technical services fee of \$120,000 to a related entity and share-based payments of \$250,178 (being the value of the Incentive Performance Rights).
5. Comprising salary of \$146,000 and share-based payments of \$115,500.
6. Comprising salary of \$40,000 and share-based payments of \$44,676 (being the value of the Incentive Performance Rights).

- (h) the value of the Incentive Performance Rights and the pricing methodology is set out in Schedule B;

- (i) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (ii) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (iii) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (iv) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule A;
- (v) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (vi) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (vii) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (viii) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares <sup>1</sup>	Options <sup>2</sup>	Performance Shares
Andrew Taylor	191,676,612	52,275,440	52,275,440
Patrick Tuttle	3,310,788	902,942	902,942
Leanne Graham	-	-	-
Steve Bellotti	4,062,618	1,107,986	1,107,986
Bert Mondello	15,196,041	-	-

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: DOU).
2. Unquoted Options exercisable at \$0.04 each on or before 18 September 2024.

- (i) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 17,950,000 Shares would be issued. This will increase the number of Shares on issue from 663,320,201 (being the total number of Shares on issue as at the date of this Notice) to 681,270,201 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.6%, comprising 1.5% by Andrew Taylor, 0.2% by Patrick Tuttle, 0.6% by Bert Mondello, 0.2% by Steve Bellotti and 0.1% by Leanne Graham;
- (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
- |         | Price    | Date     |
|---------|----------|----------|
| Highest | \$0.3650 | 12/11/20 |
| Lowest  | \$0.0620 | 05/10/21 |
| Last    | \$0.0700 | 28/10/21 |
- (k) each Directors has a material personal interest in the outcome of Resolutions 7 to 11 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions; and
- (l) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 11.

**9. RECOMMENDATIONS**

The Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the Company's annual general meeting.

**10. ENQUIRIES**

Shareholders are required to contact the Company Secretary on +61 8 6380 2555 if they have any queries in respect of the matters set out in this Notice

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 7.1.

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

**AEST** means Australian Eastern Standard Time as observed in Sydney, NSW, Australia

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

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

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

**Company** or **Dough** means Dough Limited (ACN 108 042 593).

**Constitution** means the Company's constitution.

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

**Directors** mean the current directors of the Company.

**Dough Performance Rights Plan** or **Performance Rights Plan** means the incentive performance rights plan approved at the AGM held on 29 January 2021, as summarised in Schedule A.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**Spill Meeting** has the meaning given in section 2.2 of the Explanatory Statement.

**Spill Resolution** has the meaning given in section 2.2 of the Explanatory Statement.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.



## SCHEDULE A – SUMMARY OF TERMS OF PERFORMANCE RIGHTS PLAN

The following is a summary of the key terms and conditions of the Performance Rights Plan to be adopted by Shareholders at last year's AGM:

- (a) Eligible Participants: Participants eligible to participate in the Performance Rights Plan include executive Directors, and full-time or part-time senior employees of the Company, or any of its subsidiaries, who are declared by the Board as eligible to receive grants of Performance Rights under the Performance Rights Plan (Eligible Participants).
- (b) Offer: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) No Consideration: Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (d) Rights: each Performance Right issued under the Performance Rights Plan is a right to be issued with or transferred a Share, free of encumbrances.
- (e) Expiry Date: means the date on which a Performance Right lapses. Each Performance Right will expire on the date which is three years from the date of issue.
- (f) Vesting Conditions: the Board will determine the vesting conditions that must be satisfied by a participant before the Performance Right vests in the holder.
- (g) Vesting: a Performance Right will vest where the vesting conditions are satisfied or waived by the Board.
- (h) Exercise of Performance Right: A participant may exercise a Performance Right that is entitled to be exercised by lodging with the Company a notice of exercise of the Performance Right and the certificate for the Performance Right.
- (i) Waiver of Vesting Conditions: The Board may resolve to waive any of the vesting conditions applying to Performance Rights where:
  - (i) a participant dies or has total and permanent disability;
  - (ii) a participant ceases to be employed by the Company or act as a Director;
  - (iii) participant suffers severe financial hardship;
  - (iv) the terminal illness of the participant or of an immediate family member of the participant;
  - (v) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company;
  - (vi) a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (vii) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.
- (viii) Lapse of Performance Rights: A Performance Right will lapse upon the earlier to occur of:
  - (ix) an unauthorised dealing in, or hedging of, the Performance Rights occurring;
  - (x) a failure to meet the Vesting Conditions;
  - (xi) the Expiry Date;
  - (xii) the participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right;
  - (xiii) the participant ceasing to be an Eligible Participant;
  - (xiv) the Company undergoes a change in control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right;
  - (xv) a determination of the Board that the Performance Right is to lapse due to fraud or dishonesty; or
  - (xvi) the day before the end of the 3 year anniversary of the date of grant of the Performance Rights.
- (j) Restrictions on Dealings and Hedging: A Performance Right granted under the Performance Rights Plan is only transferable, assignable or able to be otherwise disposed or encumbered with the consent of the Board, or by force of law upon death or bankruptcy of the Eligible Participant (or their nominee). An Eligible Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Performance Rights. The Performance Rights will immediately lapse if the Eligible Participant breaches this rule.
- (k) Share Restriction Period: Any Share acquired by an Eligible Participant (or their nominee) on the exercise of a Performance Right must not be disposed of, or dealt with in any way until the earlier of:
  - (i) the Eligible Participant ceasing to be an Eligible Participant;
  - (ii) the Board approving the release of the restriction in relation to those Shares due to the Participant suffering severe financial hardship;
  - (iii) there is a change in control of the Company, or the Company passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company; or
  - (iv) the three year anniversary of the date of grant of the Performance Right (Restriction Period).
- (l) Quotation: The Company will not apply for quotation of the Performance Rights. If Shares of the same class as those issued under the Performance Rights Plan are listed on the ASX the Company will apply to the ASX within a reasonable time after they are issued for those Shares to be listed.
- (m) Participation Rights: Other than adjustments for bonus issues and reorganisation of the issued capital of the Company, participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights during the currency of any Performance Rights and prior to vesting. In addition, participants are not entitled to vote nor receive dividends as a result of their holding Performance Rights.
- (n) Reorganisation of capital: If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## SCHEDULE B – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 11 have been independently valued using the Trinomial Barrier Option valuation model, and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Item	
Value of the underlying Shares	0.065
Valuation date	8 October 2021
Commencement of performance/vesting period	8 October 2021
Performance measurement/vesting date	various
Expiry date	8 October 2024
Term of the Performance Right	3 years
Volatility (discount)	100%
Risk-free interest rate	0.35%
<b>Total Value of Performance Rights</b>	
- Andrew Taylor (Resolution 7)	\$592,949
- Patrick Tuttle (Resolution 8)	\$89,352
- Steve Bellotti (Resolution 9)	\$89,352
- Bert Mondello (Resolution 10)	\$250,178
- Leanne Graham (Resolution 11)	\$44,676

**Note:** The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Holder Number:

Your proxy voting instruction must be received by **4.00pm (AEDT) on Sunday 28 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

