

Dear Shareholder,

**Ansarada Group Limited: 2021 Annual General Meeting**

Notice is hereby given that the Annual General Meeting (**AGM**) of Ansarada Group Limited (ASX:AND) will be held on Thursday 27 January 2022 at 12.00 pm (AEDT) as a virtual meeting.

Consistent with regulatory relief in response to the COVID-19 pandemic, the Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Annual General Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://www.ansarada.com/investor-relations> or at our share registry's website [www.InvestorServe.com.au](http://www.InvestorServe.com.au) by logging in and selecting Company Announcements from the main menu.

- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page.

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

Your participation in the AGM is important to us and we invite all shareholders and proxy holders to participate in the AGM virtually, via the online platform at <https://web.lumiagm.com/307331005>

The username is your Voter Access Code, which can be located on the front of your Proxy Form or your Notice of Meeting email.

Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide, included with the Notice of Meeting.

If you're unable to attend the AGM, you are encouraged to appoint a proxy in advance of the meeting to vote on your behalf.

Shareholders will be able to log in to the online platform from 11.00 am AEDT (Sydney Time) on the day of the Meeting, Thursday 27 January 2022.

If you are unable to access the Notice of Meeting, unable to lodge a proxy online or have any queries regarding your holding, please contact our share registry Boardroom Pty Limited on [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

Yours sincerely,

**Peter James**  
Chair



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

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**NOTICE OF ANNUAL GENERAL MEETING**

**Annual General Meeting of the Company to be held on  
Thursday, 27 January 2022 at 12.00 pm (AEDT)**

*To facilitate a meeting that is safe, inclusive, and cost effective, the Meeting will be held virtually only and will not be held physically. This measure is being adopted to ensure compliance with the Australian State Government restrictions on public gatherings and travel and the safety of Shareholders due to the COVID-19 pandemic.*

*The Company strongly encourages Shareholders to vote prior to the Meeting, even if they intend to participate in the Meeting online. Proxy forms for the meeting can be found attached to this notice and should be completed and lodged with the Company before **12:00 pm (AEDT)** on 25 January 2022.*

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

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**ANSARADA GROUP LIMITED**  
**ACN 602 586 407**

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice of Meeting is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Ansarada Group Limited (**Company**) will be held online as a virtual meeting on Thursday, 27 January 2022, commencing at 12:00 pm (**AEDT**).

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Meeting will be held virtually only and will not be held physically. This measure is being adopted to ensure compliance with the Australian State Government restrictions on public gatherings and travel and the safety of Shareholders due to the COVID-19 pandemic. Shareholders can speak, listen, and participate in the Meeting via the online platform by using:

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

The meeting ID for the Meeting is: **307-331-005**

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

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

Shareholders will be able to log in to the online platform from 11:00 am (AEDT) on the date of the Meeting.

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

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at <https://www.ansarada.com/investor-relations> or the ASX.

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

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

## BUSINESS OF THE MEETING

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### Item 1: Finance Statements and Reports

To receive and consider the Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2021 as set out in the Company's 2021 Annual Report.

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### Item 2: Remuneration Report (Resolution 1)

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

*"To adopt the Remuneration Report for the year ended 30 June 2021."*

Notes:

- In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution will be advisory only and will not bind the directors or the Company.
  - A voting prohibition applies to this resolution (see Explanatory Notes for details).
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### Item 3: Re-election of Director – Mr Peter James (Resolution 2)

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

*"That Mr Peter James, a Director who retires by rotation in accordance with clause 9.2 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company."*

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### Item 4: Approval of 10% Placement Facility (Resolution 3)

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to allot and issue up to an additional 10% of its issued Equity Securities over a 12-month period, on the terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting."*

Notes:

- A voting exclusion applies to this resolution (see Explanatory Notes for details).
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### Item 5: Issue of Executive Director Options to CEO, Mr Sam Riley (Resolution 4)

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue Executive Director Options (LTI Options to the value of \$116,667 and 450,000 Outperformance Options) to Mr Sam Riley, on the terms and conditions described in the Explanatory Statement which accompanies and forms part of the Notice of Meeting (including Annexure A)."*

Notes:

- A voting exclusion and prohibition apply to this resolution (see Explanatory Notes for details).
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### Item 6: Issue of Executive Director Options to CRO, Mr Stuart Clout (Resolution 5)

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue Executive Director Options (LTI Options to the value of \$101,667 and 300,000 Outperformance Options) to Mr Stuart Clout, on the terms and conditions described in the*

*Explanatory Statement which accompanies and forms part of the Notice of Meeting (including Annexure A)*

Notes:

- A voting exclusion and prohibition apply to this resolution (see Explanatory Notes for details).

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting.

## **ANNUAL REPORT**

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Copies of the Company's full 2021 Annual Report may be accessed on our website at <https://www.ansarada.com/> under the "Investor Relations" tab.

## **CHAIRMAN'S VOTING INTENTIONS**

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The Chairman of the Meeting intends to vote undirected proxies in favour of **Items 2 - 6**. There will be no formal motion regarding Item 1.

## **BY ORDER OF THE BOARD**



**Ms Marika White**  
**Company Secretary**

Dated: 14 December 2021

## EXPLANATORY NOTES

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

### ITEM 1 – Financial Statements

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

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

The Chair of the Meeting will allow a reasonable opportunity during the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity during the Meeting to ask the Company's auditor, KPMG, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2021, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of KPMG in relation to the conduct of the audit.

Shareholders may submit written questions for the auditor in relation to the above matters. Written questions to the auditor must be received by the Company no later than 5.00pm (AEDT) on Thursday, 20 January 2022.

### ITEM 2 – Adoption of Remuneration Report

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

The Remuneration Report is found within Directors' Report which is included in the Annual Report for the year ended 30 June 2021.

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

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

#### Board Recommendation

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

#### Voting Prohibition

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the key management personnel whose remuneration details are included in the 2021 Remuneration Report; or
- b. a closely related party of such a member of the key management personnel (including close family members and companies the member of the key management personnel controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

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

- ii. expressly authorises the chair to exercise the proxy even if the resolution is connected
- iii. directly or indirectly with the remuneration of a member of the key management personnel.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 as a proxy by a member of the key management personnel at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

**What this means for Shareholders:** If you intend to appoint a member of the key management personnel (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote IN FAVOUR of this Item 2).

### **ITEM 3 – Re-election of Director - Mr Peter James**

In accordance with the ASX Listing Rules and the Company’s Constitution requires the Company to hold an election of Directors each year. Under clause 9.2(b) of the Company’s Constitution, the Director who has held office for longest period of time since last election or appointment to that office or if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise. The Director who retires pursuant to clause 9.2(a) and 9.2(b) holds office as a Director until end of the AGM meeting at which the Director retires and is eligible for re-election.

Item 3 deals with the re-election of Mr Peter James, who was appointed as a Non-Executive Director and Chair of the Company and being eligible, he is standing for re-election at the Meeting.

Mr Peter James has extensive experience as Chair, Non-Executive Director and Chief Executive Officer across a range of publicly listed and private companies particularly in emerging technologies, digital disruption, cyber security, e-commerce, and media.

Mr Peter James is currently Chairman of Droneshield (ASX:DRO), Nearmap (ASX:NEA), Halo Food Co (ASX:HLF) and Macquarie Telecom Group (ASX:MAQ) and a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Computer Society.

Prior to submitting himself for re-election, Mr James has confirmed that he would continue to have sufficient time to properly fill his duties and responsibilities to the Company.

The Board believe that Mr Peter James’ depth of experience and knowledge will continue to help the Company to create shareholder value.

#### **Board Recommendation**

The Board supports the election of Mr Peter James, and unanimously recommends that Shareholders vote **IN FAVOUR** of the resolutions.

#### **Chair’s Voting Intention**

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

### **ITEM 4 – Approval of 10% Placement Facility (Special Resolution)**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10%

Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

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

The Directors of the Company believe that item 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

#### Description of Listing Rule 7.1A

##### (a) Shareholder approval:

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

##### (b) Equity Securities:

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

##### (c) Formula for calculating 10% Placement Facility:

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is

- the number of Shares on issue 12 months before the date of issue or agreement,
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid +ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - the +convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,



- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval,
- plus the number of partly paid Shares that became fully paid in the 12 months,
- less the number of fully paid Shares cancelled in the 12 months.

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 where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

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

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

At the date of this Notice, the Company has on issue 88,861,168 Shares. At present, the Company has a capacity to issue 13,168,832 Equity Securities under Listing Rule 7.1; and has capacity to issue 8,725,774 Equity Shares under Listing Rule 7.1A (if resolution 4 is approved).

(e) Minimum Issue Price:

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

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

(f) 10% Placement Period:

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

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

#### Listing Rule 7.1A

The effect of item 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Item 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### Specific information required by Listing Rule 7.3A

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

7.3A.1 If shareholders approve item 4, the 10% Placement Facility under Listing Rule 7.1A commence on the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of the following:

- a. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- b. the time and date of the entity's next annual general meeting;
- c. the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (10% Placement Period).

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

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

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

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

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

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

The table also shows:

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

Variable A in Listing Rule 7.1.A.2		Dilution		
		\$ 0.965 per Share 50% decrease in Issue Price	\$1.93 per Share Issue Price	\$3.86 per Share 100% increase in Issue Price
Variable A 88,861,168	10% Voting Dilution	8,886,116	8,886,116	8,886,116
	Funds Raised	\$ 8,575,101.94	\$17,150,203.88	\$34,300,4107.76
50% increase in Variable A 133,291,752	10% Voting Dilution	13,329,175	13,329,175	13,329,175
	Funds Raised	\$12,862,653.87	\$25,725,307.75	\$51,450,615.50
100% increase in Variable A 177,722,336	10% Voting Dilution	17,772,233	17,772,233	17,772,233
	Funds Raised	\$17,150,204.84	\$34,300,409.69	\$68,600,819.38

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- All Resolutions under this Notice are carried.
- 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%.
- 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 Annual General Meeting.
- 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.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares
- The issue price is \$1.93, being the closing price of the Shares on ASX on 3 December 2021

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

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

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

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

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

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

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote **IN FAVOUR** of this resolution.

### **Voting Exclusion**

The Company will disregard any votes cast in favour item 4 by or on behalf any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or associates of those person. It is noted that the Company currently does not intend to issue ordinary shares or any other form of Equity Securities under the additional 10% placement capacity.

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

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

## **ITEMS 5 & 6 – Issue of Executive Director Options to Mr Sam Riley and Mr Stuart Clout**

Resolutions 4 (item 5) and 5 (item 6) are separate resolutions and the explanatory material relating to them is set out below.

The Company is proposing to grant **Executive Director Options** to each of Mr Sam Riley and Mr Stuart Clout. The Executive Director Options are composed of options with an exercise price and performance vesting conditions on the terms set out below (**LTI Options**) and options with zero exercise price and performance vesting conditions on the terms set out below (**Outperformance Options**). The LTI Options reward Executive Directors where the company achieves its documented targets and objectives. The Outperformance Options reward each Executive Director only in circumstances where the company significantly outperforms against its targets and objectives. The Outperformance Options have higher performance vesting conditions than LTI Options and are proposed to further align interests of Mr Riley and Mr Clout with shareholders by incentivising higher performance and continued growth. The Executive Director Options are proposed to be issued under the Company's Equity Incentive Plan (**EIP**) for the 2022 financial year.

Listing Rule 10.14 provides that a listed entity must not permit any specified persons (including directors) to acquire securities under an employee incentive scheme without the approval of its Shareholders. The proposed issue and allotment of Options under the EIP to each of Mr Riley and Mr Clout being directors of the Company, constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14.

## Item 5 (Resolution 4) – Mr Riley

It is proposed to issue Mr Sam Riley, the CEO and a Director, Executive Director Options composed of LTI Options to the value of \$116,667 and 450,000 Outperformance Options.

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

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

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Executive Director Options to Mr Riley.

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

## Item 6 (Resolution 5) – Mr Clout

It is proposed to issue Mr Stuart Clout, the CRO and a Director, Executive Director Options composed of LTI Options to the value of \$101,667 and 300,000 Outperformance Options.

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

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

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Executive Director Options to Mr Clout.

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

### 1. Purpose of the EIP

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

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

## 2. Overview of Executive Director Remuneration Arrangements for the 2022 Financial Year

Mr Riley's and Mr Clout's respective remuneration package for the 2022 financial year has been set by the Board, on the recommendation of the People, Culture and Remuneration Committee, with the objectives of:

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

The Non-executive Directors of the Company consider that the remuneration package for Mr Riley and Mr Clout for the financial year ended 30 June 2022, including the proposed grant of Executive Director Options to Mr Riley and Mr Clout, is reasonable and appropriate having regard to the circumstances of the Company and Mr Riley's and Mr Clout's duties and responsibilities.

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

## 3. Current security holdings in the Company

### 3.1 Current security holdings of Mr Riley

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

Director	Number of Shares	Number of Options over Shares
Mr Sam Riley	4,964,249 <sup>1</sup>	1,330,900 <sup>2</sup>

1. Holder: Sam Riley
2. These options are **IPO LTI options** and are exercisable at a 45% premium the offer price (the offer price being \$1.48 per share and an exercise price of \$2.15) for shares issued under the prospectus dated 30 October 2020 and expiring 4 December 2024. The IPO LTI Options were issued at no cost as they form part of the participant's remuneration and were issued under the EIP.

### 3.2 Current security holdings of Mr Clout

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

Director	Number of Shares	Number of Options over Shares
Mr Stuart Clout	3,495,237 <sup>1</sup>	1,035,144 <sup>2</sup>

1. Holder: Stuart Clout
2. These options are **IPO LTI options** and are exercisable at a 45% premium the offer price (the offer price being \$1.48 per share and an exercise price of \$2.15) for shares issued under the prospectus dated 30 October 2020 and expiring 4 December 2024. The IPO LTI Options were issued at no cost as they form part of the participant's remuneration and were issued under the EIP.

#### 4. Total remuneration package

##### 4.1 Total remuneration package for Mr Riley

Mr Riley's total remuneration package for the 2022 financial year, including the total financial benefit to be received by Mr Riley as a result of the grant of the Executive Director Options the subject of Resolution 4, is as follows:

Director	Total fixed remuneration (i.e., annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr Sam Riley	Annual base salary of \$350,000 (plus superannuation).  Fixed remuneration being 37 % of Mr Riley's total remuneration package.	Target STI of 33.33% of base salary, awarded as cash, subject to achievement of targets.	Grant of LTI Options up to the value of \$116,667.  Grant of Outperformance Options of 450,000.  Long term incentives being 51% of Mr Riley's total remuneration package.

Of Mr Riley's total remuneration package, 63% is at 'at risk' and subject to the achievement of short term and long-term incentive performance hurdles.

##### 4.2 Total remuneration package for Mr Clout

Mr Clout's total remuneration package for the 2022 financial year, including the total financial benefit to be received by Mr Clout as a result of the grant of the Executive Director Options the subject of Resolution 5, is as follows:

Director	Total fixed remuneration (i.e. annual base salary plus superannuation)	Short term incentive	Long term incentive
Mr Stuart Clout	Annual base salary of \$305,000 (plus superannuation).  Fixed remuneration being 40 % of Mr Clout's total remuneration package	Target STI of 33.33% of base salary, awarded as cash, subject to achievement of targets.	Grant of LTI Options up to the value of \$101,667.  Grant of Outperformance Options of 300,000.  Long term incentives being 46% of Mr Clout's total remuneration package.

Of Mr Clout's total remuneration package, 60% is at 'at risk' and subject to the achievement of short term and long-term incentive performance hurdles.

#### 5. Valuation of Executive Director Options

##### 5.1 Value of Annual Grant LTI Options

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

Variable	Value
Share price	\$1.74 per share
Exercise price	\$1.95
Expected life	4 years
Risk-free interest rate	1.05%
Volatility	64.50%
Time (years to expiry)	48 months
Vesting condition	36 months
Dividend yield	0%

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

- (a) the underlying value of each Share the subject of an LTI Option has been valued based on the ASX's closing price of the Shares of \$1.74 on 6 December 2021;
- (b) the exercise price of each LTI Option as at their date of issue will be the greater of the volume weighted average price of all Shares during the five trading days immediately prior the Meeting and \$1.48. As such, the actual valuation of an LTI Option (and therefore the number of LTI Options to be issued) will not be known until after the five trading days;
- (c) risk free rate of return – 1.05% derived from the implied zero-coupon yield from Australian government bonds as at 6 December 2021;
- (d) volatility of the Share price of 64.50%, as determined from the average historic volatility of the market price of Shares from 15 comparable companies, as traded on the ASX, and the mean reversion tendency of volatilities;
- (e) no adjustment has been made to the fair value of the LTI Options for potential dilution; and
- (f) the "Expected life" and "Risk-free interest rate" reflect that the LTI Options are not subject to an employee loan scheme that permits the Company to grant financial assistance to employees (including salaried Directors) by way of a loan to enable them to exercise options and acquire Shares.

Based on the above assumption, it is considered that the estimated average value of the LTI Options to be granted to Mr Riley and Mr Clout is \$0.63 per LTI Option.

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

## 5.2 Valuation of Outperformance Options

The Company engaged Deloitte Touche Tohmatsu Limited (Deloitte) to utilise their share-based payment solution to perform a valuation of the Outperformance Options which are proposed to be granted to Mr Riley and Mr Clout. Deloitte's Solution valued the Outperformance Options using the Monte Carlo Model.

The valuation of the Exercise Price Director Options has been prepared using the following assumptions:



Variable	Value
Share price	\$1.74
Exercise price	\$0.00
Expected life	4 years
Risk-free interest rate	1.05%
Volatility	64.50%
Time (years to expiry)	48 months
Vesting condition	36 months
Dividend yield	0%

Based on the valuation, it is considered that the estimated average value of the Outperformance Options to be granted to Mr Riley is \$0.83 per Outperformance Option which equates to \$373,500 value in aggregate for the 450,000 of Outperformance Options.

Based on the valuation, it is considered that the estimated average value of the Outperformance Options to be granted to Mr Clout is \$0.83 per Outperformance Option which equates to \$249,000 value in aggregate for the 300,000 of Outperformance Options.

The final valuation will be determined based on the base share price for the TSR hurdle as described in section 6.2 (c) and therefore will not be known until after the 5 trading days immediately prior to the Meeting.

## 6. Key terms and conditions of the Executive Director Options to be granted to Mr Riley and Mr Clout

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

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

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

#### (a) Amount of LTI Option grant

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

##### Mr Riley

In accordance with the remuneration package approved by the Board for the 2022 financial year, Mr Riley is entitled to a grant of LTI Options equal to 33.33% (being \$116,667) of his total fixed remuneration which is \$350,000.

The maximum number of LTI Options to be issued to Mr Riley will be determined by dividing the entitlement (i.e., \$116,667) by the value of the LTI Option (which will be determined using the Monte Carlo valuation methodology on the business day prior to the Meeting). The formula for calculating the number of LTI Options to be issued to Mr Riley is set out below:

The maximum number of LTI Options to be issued to Mr Riley will be calculated by dividing the value of the LTI Options which Mr Riley is proposed to be granted pursuant to Resolution 5 (being \$116,667) by the value given to one LTI Option using the Monte Carlo Model (calculated in accordance with the methodology described in section 5.1 of Items 5 & 6 of this Explanatory Memorandum) on the business day prior to the date of the Meeting.

For example, if the value of an LTI Options (calculated using the Monte Carlo Model) was \$0.63 on the business day prior to the date of the meeting, the maximum number of LTI Options to be issued to Mr Riley pursuant to Resolution 5 would be 185,186 LTI Options (being \$116,667 divided by \$0.63).

Value of LTI Options on Grant	Example of LTI Option Value (per option)	Maximum Number of Options
\$116,667	\$0.53	220,126
\$116,667	\$0.63	185,186
\$116,667	\$0.73	159,818
\$116,667	\$0.83	140,563

#### Mr Clout

In accordance with the remuneration package approved by the Board for the 2022 financial year, Mr Clout is entitled to a grant of LTI Options equal to 33.33% (being \$101,667) of his total fixed remuneration which is \$305,000.

The maximum number of LTI Options to be issued to Mr Clout will be determined by dividing the entitlement (i.e., \$101,667) by the value of the LTI Option (which will be determined using the Monte Carlo valuation methodology on the business day prior to the Meeting). The formula for calculating the number of LTI Options to be issued to Mr Clout is set out below:

The maximum number of LTI Options to be issued to Mr Clout will be calculated by dividing the value of the LTI Options which Mr Clout is proposed to be granted pursuant to Resolution 6 (being \$101,667) by the value given to one LTI Option using the Monte Carlo Model (calculated in accordance with the methodology described in section 5.1 of Items 5 & 6 of this Explanatory Memorandum) on the business day prior to the date of the Meeting.

For example, if the value of an LTI Options (calculated using the Monte Carlo Model) was \$0.63 on the business day prior to the date of the meeting, the maximum number of LTI Options to be issued to Mr Clout pursuant to Resolution 6 would be 161,377 LTI Options (being \$101,667 divided by \$0.63).

Value of LTI Options on Grant	Example of LTI Option Value (per option)	Maximum Number of Options
\$101,667	\$0.53	191,824
\$101,667	\$0.63	161,376
\$101,667	\$0.73	139,490
\$101,667	\$0.83	122,490

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## (b) Exercise price and expiry date of LTI Options

Each LTI Option will have an exercise price that is the greater of to the five-day volume weighted average price of the Company's Shares immediately prior the Meeting and \$1.48. An LTI Option which has become exercisable, but which has not been exercised by the date which is four years after the date of grant of the LTI Option will automatically lapse.

## (c) Vesting conditions of LTI Options

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

### *TSR vesting condition*

The TSR is a measure of the increase in the price of a Share (assuming dividends are reinvested). The number of LTI Options that will vest (and become exercisable by Mr Riley or Mr Clout (as applicable)) will be determined by reference to the achievement of a percentage of the Company's compound annual growth rate (**CAGR**) in TSR for the period commencing on 1 July 2021 (base share price of \$1.13) and ending on 30 June 2024 (**LTI Option Performance Period**) as follows:

<b>Company's TSR CAGR</b>	<b>% of LTI Options which will vest</b>
Below 15%	0%
At 15% (threshold performance)	50%
Between 15% and 16%	Straight line pro rata vesting between 50% and 60%
Between 16% and 17%	Straight line pro rata vesting between 60% and 70%
Between 17% and 18%	Straight line pro rata vesting between 70% and 80%
Between 18% and 19%	Straight line pro rata vesting between 80% and 90%
Between 19% and 20%	Straight line pro rata vesting between 90% and 100%
At or above 20%	100%

If the TSR vesting condition is satisfied at the end of the LTI Option Performance Period, the percentage of LTI Options that vest in accordance with the above vesting scale will become exercisable (subject to the service and satisfactory performance condition set out below).

If the LTI Options fail to meet any TSR vesting condition set out in the above vesting scale at the end of the LTI Option Performance Period they will immediately lapse. There will be no re-testing.

### *Service and satisfactory performance condition*

Mr Riley or Mr Clout (as applicable) are required to remain employed with the Company for the duration of the LTI Option Performance Period (subject to provisions regarding the cessation of employment described in Annexure A of this Explanatory Memorandum), in order for the LTI Options to vest. Mr Riley or Mr Clout (as applicable) are also required in respect of each year during the LTI Option Performance Period to meet or exceed satisfactory performance levels set in respect of each of their individual KPIs.

### *Board discretion*

The vesting conditions may be reduced or waived in whole or in part at any time by the Board, subject to any requirements of any applicable law. Further, the Board may determine, in its

discretion, to modify vesting outcomes upwards or downwards (potentially to nil) based on any circumstances it considers to be relevant, subject to any requirements of any applicable law. The Board will only exercise this discretion on a bona fide basis.

#### **(d) Vesting of LTI Options**

Upon vesting of the LTI Options, Mr Riley or Mr Clout (as applicable) may, by payment of the exercise price for each LTI Option at any time up until the date which is four years after the date of grant of the LTI Options, exercise the LTI Option. On exercise of an LTI Option, the Company will either issue Mr Riley or Mr Clout (as applicable) with one Share or acquire one Share for Mr Riley or Mr Clout (as applicable), or alternatively make a cash payment in lieu of issue or transfer. No amount is payable by Mr Riley or Mr Clout (as applicable) for the grant of the LTI Options. Each LTI Option will have an exercise price that is greater of the volume weighted average price of all Shares during the five trading days immediately prior the Meeting and \$1.48.

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

#### **6.2 Key terms and conditions of the Outperformance Options to be granted to Mr Riley and Mr Clout**

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

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

#### **(a) Amount of grant of Outperformance Options**

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

##### Mr Riley

In accordance with the remuneration package approved by the Board for the 2022 financial year, Mr Riley is entitled to a grant of 450,000 Outperformance Options which equates to \$375,500 value in aggregate for the 450,000 of Outperformance Options.

##### Mr Clout

In accordance with the remuneration package approved by the Board for the 2022 financial year, Mr Clout is entitled to a grant of 300,000 Outperformance Options which equates to \$249,000 value in aggregate for the 300,000 of Outperformance Options.

#### **(b) Exercise price and expiry date of Outperformance Options**

Each Outperformance Option will have an exercise price of zero dollars. An Outperformance Option which has become exercisable, but which has not been exercised by the date which is four years after the date of grant of the Outperformance Option will automatically lapse.

### (c) Vesting conditions of Outperformance Options

Each Outperformance Option granted to Mr Riley or Mr Clout (as applicable) will be subject to the satisfaction of vesting conditions relating to the Company's CAGR in TSR in combination with total active customers, and Mr Riley's continued employment and satisfactory performance with the Company.

#### *TSR and customer vesting condition*

The TSR is a measure of the increase in the price of a Share (assuming dividends are reinvested). The customer vesting condition is based on a measure of total active customers at the end of the measurement period ending 27 January 2025. Active customers include any subscription/contract with an active room or other product at the measurement date. Customers may have more than one room or product solution open at any given time.

The number of Outperformance Options that will vest (and become exercisable by Mr Riley or Mr Clout (as applicable)) will be determined by reference to TSR using a base share price equal to the five-day volume weighted average price of the Company's Shares immediately prior the Meeting, and customer vesting condition for the period commencing on 27 January 2022 and ending on 27 January 2025 (Outperformance **Option Performance Period**) as follows:

<b>Company's TSR CAGR and Customer total</b>	<b>% of Outperformance Options which will vest</b>
Below 25% <b>OR</b> Customers less than 5,000	0%
At or above 25% <b>AND</b> Customers greater than or equal to 5,000	100%

If the TSR and customer vesting condition is satisfied at the end of the Outperformance Option Performance Period, the percentage of Outperformance Options that vest in accordance with the above vesting scale will become exercisable (subject to the service and satisfactory performance condition set out below).

If the Outperformance Options fail to meet any relevant TSR and customer vesting condition set out in the above vesting scale at the end of the Outperformance Option Performance Period they will immediately lapse. There will be no re-testing.

#### *Service and satisfactory performance condition*

Mr Riley or Mr Clout (as applicable) are required to remain employed with the Company for the duration of the Outperformance Option Performance Period (subject to provisions regarding the cessation of employment described in Annexure A of this Explanatory Memorandum), in order for the Outperformance Options to vest. Mr Riley or Mr Clout (as applicable) are also required in respect of each year during the Outperformance Option Performance Period to meet or exceed satisfactory performance levels set in respect of each of Mr Riley's or Mr Clout (as applicable) individual KPIs.

#### *Board discretion*

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

#### **(d) Vesting of Outperformance Options**

Upon vesting of the Outperformance Options, Mr Riley or Mr Clout (as applicable) may at any time up until the date which is four years after the date of grant of the Outperformance Option, exercise the Outperformance Option. On exercise of an Outperformance Option, the Company will either issue Mr Riley or Mr Clout (as applicable) with one Share or acquire one Share for Mr Riley or Mr Clout (as applicable), or alternatively make a cash payment in lieu of issue or transfer. No amount is payable by Mr Riley or Mr Clout (as applicable) for the grant of the Outperformance Options.

#### **7. Information requirements – Listing Rule 10.15**

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

##### Mr Riley

- a) the Executive Director Options will be granted to the Company's Chief Executive Officer, Mr Riley. Mr Riley is a Director of the Company;
- b) the maximum number of Executive Director Options are as follows:
  - i. the number of LTI Options to be issued to Mr Riley will be calculated by dividing the value of the LTI Options proposed to be granted pursuant to Resolution 5 (being \$116,667) by the value given to one LTI Option using the Monte Carlo Model (calculated in accordance with the methodology described in section 5.1 of Items 5 & 6 of this Explanatory Memorandum) on the business day prior to the date of the Meeting;
  - ii. the number of Outperformance Options proposed to be granted to Mr Riley pursuant to this Resolution 5 is 450,000;
- c) the details of Mr Riley's total remuneration package are set out in section 4.1 of Items 5 & 6 of this Explanatory Memorandum;

##### Mr Clout

- d) the Executive Director Options will be granted to the Company's Chief Revenue Officer, Mr Stuart Clout. Mr Clout is a Director of the Company;
- e) the maximum number of Executive Director Options are as follows:
  - i. the number of LTI Options to be issued to Mr Clout will be calculated by dividing the value of the LTI Options proposed to be granted pursuant to Resolution 6 (being \$101,667) by the value given to one LTI Option using the Monte Carlo Model (calculated in accordance with the methodology described in section 5.1 of Items 5 & 6 of this Explanatory Memorandum) on the business day prior to the date of the Meeting;
  - ii. the number of Outperformance Options proposed to be granted to Mr Clout pursuant to this Resolution 6 is 300,000;
- f) the details of Mr Clout's total remuneration package are set out in section 4.2 of Items 5 & 6 of this Explanatory Memorandum;

## Mr Riley and Mr Clout

- g) the Executive Director Options are not quoted on the ASX and carry no voting or dividend rights. Any Shares allocated on vesting of the Executive Director Options will rank equally with ordinary shares on issue at the time. The material and additional terms of the Executive Director Options are set out above in section 6 of Items 5 & 6 of this Explanatory Memorandum and included in Annexure A;
- h) the Executive Director Options are being issued to incentivise Mr Riley and Mr Clout to deliver the Company's growth strategy and drive financial performance in the interests of Shareholders. The Board considers that the issue of the Executive Director Options is a more cost-effective way to remunerate and incentivise Mr Riley and Mr Clout, as opposed to other forms of remuneration, such as further cash payments. Refer to section 2 of Items 5 & 6 of this Explanatory Memorandum for further background;
- i) the value of the Executive Director Options is set out above in section 5 of Items 5 & 6 of this Explanatory Memorandum;
- j) It is intended that the Executive Director Options will be issued on or around 31 January 2022, if approved by Shareholders of the Company at the Meeting the subject of this Notice. The Executive Director Options will be issued no later than three years after the date of the Meeting;
- k) the Executive Director Options will be issued for nil cash consideration as part of Mr Riley's and Mr Clout's remuneration;
- l) the Plan Rules are set out in Part 2 of Annexure A to this Explanatory Memorandum;
- m) no loan will be provided to Mr Riley or Mr Clout in relation to the Executive Director Options issued under the EIP;
- n) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the resolution is approved and who were not named in the Notice will not participate until after approval is obtained under that rule;
- p) note that a voting exclusion applies to Resolutions 5 and 6. The voting exclusion statements are set out in section 10 of Items 5 & 6 of this Explanatory Statement.

## **8. Chapter 2E of the Corporations Act**

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

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

The non-conflicted Directors of the Board:

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

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

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

## 9. Directors' Recommendation

### Item 5 (Resolution 4) – Mr Riley

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

### Item 6 (Resolution 5) – Mr Clout

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

## 10. Voting Exclusion Statement

### Item 5 (Resolution 4) – Mr Riley

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

- (a) Mr Riley; or
- (b) an associate of Mr Riley.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 for or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 (or an associate of those persons) who is eligible to participate in the EIP.

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



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- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
  - (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
  - (c) a shareholder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - i. the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - ii. the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with s 250BD(1) of the Corporations Act, a vote on Resolution 4 by or on behalf of the Company's key management personnel or a closely related party of any such member (as those terms are used in section 250BD of the Corporations Act) as a proxy unless it is cast as a proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

#### Resolution 5 – Mr Clout

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

- (c) Mr Clout; or
- (d) an associate of Mr Clout.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 6 for or on behalf of a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 (or an associate of those persons) who is eligible to participate in the EIP.

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

- (d) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- (e) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a shareholder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - iii. the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - iv. the shareholder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, in accordance with s 250BD(1) of the Corporations Act, a vote on Resolution 5 by or on behalf of the Company's key management personnel or a closely related party of any such member (as those terms are used in section 250BD of the Corporations Act) as a proxy unless it is cast as a proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel.

## **ANNEXURE A – SUMMARY OF TERMS OF THE EXECUTIVE DIRECTOR OPTIONS**

### **Part 1 of Annexure A – Additional terms and conditions of the Executive Director Options**

The additional terms and conditions of the Executive Director Options include:

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

- The Board also has the discretion to determine that an Executive Director who was considered a Good Leaver should be considered a Bad Leaver based on the circumstances (for example, where the Executive Director breaches a post-employment restraint) and apply its discretion accordingly.
- (g) Pursuant to the Plan Rules, the Board may determine at its discretion to apply clawback and malus to Executive Director Options granted under the EIP. Amongst other things, the Plan Rules permit the Board to lapse unvested Executive Director Options or recoup proceeds from vested and exercised Executive Director Options in certain circumstances.
- (h) Where there is an actual change in the control of the Company, all unvested Executive Director Options will immediately vest. Prior to an actual change in the control of the Company occurring, the Board may determine to fully vest any unvested Executive Director Options in anticipation of a change of control, or as a result of any other change of control event. Notwithstanding this, the Board may in its discretion apply a different treatment to unvested Executive Director Options.

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

Term	Description
Eligibility	Offers may be made at the Board's discretion to employees or any other person that the Board determines to be eligible to receive a grant under the Plan Rules.
Type of securities	<p>The Company may grant EIP Rights, EIP Options and/or EIP Restricted Shares as incentives, subject to the terms of individual offers.</p> <p><b>EIP Options</b> are an entitlement to receive shares upon satisfaction of applicable conditions and payment of an applicable exercise price.</p> <p><b>EIP Rights</b> are an entitlement to receive shares subject to the satisfaction of applicable conditions.</p> <p><b>EIP Restricted Shares</b> are shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</p> <p>Unless otherwise specified in an offer document, the Board has the discretion to settle EIP Options or EIP Rights with a cash equivalent payment.</p>
Awards under the EIP	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue Price	Unless the Board determines otherwise, no payment is required for a grant of an EIP Right, EIP Option or EIP Restricted Share allocated under the Plan Rules.
Vesting	<p>Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document.</p> <p>Subject to the Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p>

	EIP Options must be exercised by the employee and the employee is required to pay any exercise price applicable unless the Board permits cashless exercise. EIP Rights may also have an exercise mechanism; however, no exercise price is payable.
Dividend and voting rights	EIP Options and EIP Rights do not carry any dividend or voting rights.  EIP Restricted Shares do have dividend and voting rights.
Cessation of employment	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if a participant ceases employment.
Preventing inappropriate benefits	The Plan Rules provide the Board with broad malus and clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
Change of control	Unvested incentives will automatically vest if there is a change of control.  Individual offer documents may provide for a different treatment.
Rights issues and other corporation actions	The Plan Rules include specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.  Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their EIP Options or EIP Rights. In the event of a bonus issue, EIP Options or EIP Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge, or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the trading policy.
Other terms	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension, and termination of any incentive plan.

## NOTES

### 1. Explanatory Memorandum

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

### 2. Voting Statement

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

### 3. Determination of membership and voting entitlement

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 25 January 2022 at 7:00 pm (AEDT). This means if you are not the registered holder of a share at the entitlement time, you will not be entitled to vote at the Meeting.

### 4. Votes of members

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

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

### 5. Proxies

Please note that:

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

- (h) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (i) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 12:00 pm (AEDT) on Tuesday, 25 January 2022:

**by the Company:**

- by mail: Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001
- in person: Boardroom Pty Limited  
Level 12, Grosvenor Place  
225 George Street  
NSW 2000
- by facsimile: + 61 2 9290 9655
- online by going to: <https://www.votingonline.com.au/ansarada2021>

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

**6. Corporate Representative**

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

**7. How to join online**

The Company advised that in response to the COVID-19 pandemic, the Company has determined that it would be prudent for the 2021 Annual General Meeting of Shareholders to be held online platform.

Shareholders can listen and participate in the Meeting via the online platform by entering the following URL in your browser: <https://web.lumiagm.com>. The meeting ID for the Meeting is: **307-331-005**

The username is your Voting Access Code (VAC) which can be located on your personalised proxy form or in your personalised notice of meeting email. Your password is your postcode

registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

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

Shareholders will be able to log in to the online platform from 11:00 am (AEDT) on the date of the Meeting.

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

We strongly recommend that all Shareholders lodge a proxy vote prior to 12:00 pm (AEDT) on Tuesday, 25 January 2022.

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

**All Correspondence to:**

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

**YOUR VOTE IS IMPORTANT**

For your vote to be effective it must be recorded **before 12:00pm (AEDT) on Tuesday 25 January 2022.**

**🖥 TO VOTE ONLINE**

- STEP 1: VISIT** <https://www.votingonline.com.au/ansarada2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

**📱 BY SMARTPHONE**

Scan QR Code using smartphone  
QR Reader App

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

Indicate who you want to appoint as your Proxy.

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

**Appointment of a Second Proxy**

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

To appoint a second proxy you must:

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

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

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

**Proxy which is a Body Corporate**

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

**STEP 3 SIGN THE FORM**

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

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

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

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

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

**STEP 4 LODGEMENT**

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm (AEDT) on Tuesday 25 January 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged as follows:**

- 🖥 **Online** <https://www.votingonline.com.au/ansarada2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

**Attending the Meeting**

No attendance will be permitted at the meeting. Refer to the Notice of Meeting for further information on participating in the virtual meeting.



**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually at <https://web.lumiagm.com/307331005> on **Thursday, 27 January 2022 at 12:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Refer to the Notice of Meeting for further details on how to participate in the virtual meeting.

The Chair authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair as my/our proxy or the Chair Holder of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair to exercise my/our proxy in respect of Resolution 1, even though each of this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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

**STEP 2 VOTING DIRECTIONS**

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

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report for the year ended 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Peter James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Executive Director Options to CEO, Mr Sam Riley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Executive Director Options to CRO, Mr Stuart Clout	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /