

**Qoria Limited**

ACN 167 509 177

## **NOTICE OF GENERAL MEETING**

**A general meeting of the Company will be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on 17 August 2023 at 11:30am (WST).**

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

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 9322 7600.***

## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of Shareholders of Qoria Limited (**Company**) will be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on 17 August 2023 at 11:30am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 15 August 2023 at 5:00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 6.

## **AGENDA**

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### **1. Resolution 1 – Ratification of issue of Placement Shares under Listing Rule 7.1 capacity**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,111,111 Placement Shares to the Placement Participant at an issue price of \$0.18 per share on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participant or any associates of those persons.

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

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

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### **2. Resolution 2 – Grant of Director Securities to Tim Levy**

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to:*

- (a) 1,361,360 STI Options;
- (b) 2,722,721 LTI Options;
- (c) 3,000,000 TSR Options comprising 1,000,000 Tranche 1 TSR Options, 1,000,000 Tranche 2 TSR Options and 1,000,000 Tranche 3 TSR Options,

*under the Plan to Tim Levy or his nominee on the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the Plan and their nominees or any associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 3 – Grant of Options to Peter Pawlowitsch**

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 680,679 NED Director Options comprising 226,893 Tranche 1 NED Director Options, 226,893 Tranche 2 NED Director Options and 226,893 Tranche 3 NED Director Options under the Plan to Peter Pawlowitsch or his nominee on the terms and conditions set out in the Explanatory Memorandum"*

#### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the Plan and their nominees or any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 4. Resolution 4 – Grant of Options to Matthew Stepka

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

*“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 408,408 NED Director Options comprising 136,136 Tranche 1 NED Director Options, 136,136 Tranche 2 NED Director Options and 136,136 Tranche 3 NED Director Options under the Plan to Matthew Stepka or his nominee on the terms and conditions set out in the Explanatory Memorandum”*

### Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and their nominees or any associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 5. Resolution 5 – Grant of Options to Phil Warren

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

*“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 340,341 NED Director Options comprising 113,447 Tranche 1 NED Director Options, 113,447 Tranche 2 NED Director Options and 113,447 Tranche 3 NED Director Options under the Plan to Phil Warren or his nominee on the terms and conditions set out in the Explanatory Memorandum”*

### Voting Exclusion and Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and their nominees or any associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 6. Resolution 6 – Grant of Options to Jane Watts

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 340,341 NED Director Options comprising 113,447 Tranche 1 NED Director Options, 113,447 Tranche 2 NED Director Options and 113,447 Tranche 3 NED Director Options under the Plan to Jane Watts or her nominee on the terms and conditions set out in the Explanatory Memorandum"*

### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and their nominees or any associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 7. Resolution 7 – Grant of Options to Georg Ell

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

*“That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to 272,271 NED Director Options comprising 90,757 Tranche 1 NED Director Options, 90,757 Tranche 2 NED Director Options and 90,757 Tranche 3 NED Director Options under the Plan to Georg Ell or his nominee on the terms and conditions set out in the Explanatory Memorandum”*

### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan and their nominees or any associate of those persons.

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

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 8. Resolution 8 – Authorisation to increase Non-Executive Directors Fees

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

*“That, pursuant to and in accordance with Listing Rule 10.17 and the Constitution, the maximum fees payable by the Company to its Non-Executive Directors aggregate be increased from the present maximum of \$500,000 per annum in aggregate to a maximum of \$1,000,000 per annum in aggregate, to be divided among the Non-Executive Directors in such proportion and manner as the Directors determine.”*

### **Voting Exclusion and Prohibition**

The Company will disregard any votes cast in favour of this Resolution by a Director of the Company or any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

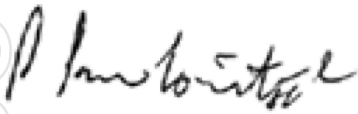
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member. However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated 14 July 2023

**BY ORDER OF THE BOARD**



Peter Pawlowitsch  
**Non-Executive Chairman**

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia on 17 August 2023 at 11:30am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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

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

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

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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### **3. Resolutions 1 – Ratification of Placement Shares**

#### **3.1 General**

On 9 March 2023, the Company announced it had received commitments for a placement of 111,111,113 Shares each at an issue price of \$0.18, to raise \$20.0 million before costs (**Placement**).

The Placement was conducted in two tranches the first using the Company's existing capacity under Listing Rules 7.1 and 7.1A with tranche 2, being Director participation in the Placement, which was subject to Shareholder Approval. Shareholder approval ratifying tranche 1 and approving tranche 2



was obtained at a Shareholder meeting on 27 April 2023. At the time the notice of meeting was sent to Shareholders the Shares the subject of Resolution 1 (**Placement Shares**) had not been issued and so accordingly they could not be included in the above ratification resolutions contained in the 27 April Shareholder meeting. Completion of the issue of these Placement Shares happened contemporaneous with the Director participation in tranche 2 of the Placement. Resolution 1 seeks Shareholder approval under Listing Rule 7.1 for the issue of 1,111,111 Placement Shares.

The funds raised from the Placement will be used to strengthen the balance sheet to support additional growth and corporate opportunities, for working capital to fund the Company beyond cashflow break even.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 set out various types of equity issues that are excluded from the operation of Listing Rule 7.1. The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder ratification of the issue of the Placement Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

### 3.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) On 4 May 2023, 1,111,111 Shares were issued pursuant to the Placement under Listing Rule 7.1, with:
- (b) The Placement Shares were issued to Technical Investing Pty Limited which is not a related party of the Company or a party listed in paragraph 7.4 of Guidance Note 21 (**Placement Participant**).
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Placement Shares were issued at \$0.18 each.
- (e) The issue of the Placement Shares raised \$252,000 as part of the Placement which in total raised \$20.0 million (before costs). The funds raised from the Placement will be used to strengthen the balance sheet to support additional growth and corporate opportunities, for working capital to fund the Company beyond cashflow break even.
- (f) A voting exclusion statement is included in the Notice.
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## 4. Resolutions 2 to 7 – Grant of Director Securities

### 4.1 Background

The Company had previously established a remuneration incentive scheme to apply through to June 2023. Shareholder approval for Director participation in the securities issues pursuant to this scheme was previously sought when the scheme was put in place in 2021. The Company is now seeking to extend such remuneration incentive scheme for the next 3 financial years (being financial years ending 30 June 2024, 30 June 2025 and 30 June 2026 (**Remuneration Incentive Scheme**)) and is seeking Shareholder approval for the issue of the Director Securities to the Directors under the Remuneration Incentive Scheme under Resolutions 2 to 7.

The Remuneration Incentive Scheme has been developed taking into account the size of the Company's business, the size of the executive team for the business, the nature and stage of development of current operations, market conditions and comparable salary levels for companies of a similar size and operating in similar sectors (the Company undertook an independent bench-marking report as part of this process).

In addition, emphasis has been placed on the following specific issues in determining the remuneration policy for executives in the Company, namely that:

- the Company is in a growth and development stage of its life cycle;
- as the Company is transitioning to being cash flow positive, it is increasing the cash base salaries and reducing the proportion that is issued using equity; and
- given the dot point above, the Company seeks to incentivise and align executives to shareholders through a combination of short and longer term equity based incentives.

The key objectives of the Remuneration Incentive Scheme are to:

- provide competitive rewards to attract and retain high caliber executives;
- align the executives to shareholders by providing both short term and longer term security based remuneration incentives;
- align executives' incentives to the Company's annual recurring revenue targets, positive cash flow, EBITDA targets, strategic objectives and operational milestones;
- link executive rewards to Shareholder value;
- allocate a significant portion of executive remuneration to 'at risk' variable compensation, dependent upon performance and achievement of pre-determined benchmarks; and
- ensure that performance benchmarks are balanced yet demanding.

## Executive Director Participation - Remuneration Incentive Scheme

The Remuneration Incentive Scheme separates total remuneration for executives into components which are detailed below. The Company has set percentages of each executive's total remuneration which will be allocated to the various components. The percentages in each component of remuneration vary depending on the management level of the applicable executive.

### **Fixed remuneration**

Fixed remuneration or base salary is pay that is linked to the present value or market rate of the employees' role, and is payable in cash. It includes superannuation contributions. The fixed remuneration will be reviewed annually.

### **Short Term Incentives**

Short term incentives are broadly linked to the delivery of annual operational objectives. It is currently proposed that such incentives will be awarded annually. It is envisaged that short term incentives will be put in place annually for the applicable financial year.

Short term incentives and associated performance targets are set by the Board. For the financial year ending 30 June 2024 the performance targets are:

- Achieve budgeted operating cash flow
- Achieve budgeted EBITDA
- Achieve ARR target
- Satisfactory job performance; and
- Satisfactory employee engagement score.

Short term incentive remuneration is payable only in equity by way of the issue of STI Options. The STI Options are zero exercise priced options which have vesting conditions linked to the performance targets.

The number of STI Options that will be issued to each executive each year will be calculated by taking the dollar value of the agreed percentage of the total remuneration which will be satisfied as short term incentives and dividing this number by the volume weighted average market price of the Company Shares calculated over the last 20 days on which in the Company Shares were recorded (20-day VWAP) at 30 June each year; for the 2024 Financial Year being 30 June 2023.

### **Longer Term Incentives**

Longer term incentives have been set by the Board for the next 3 years and will be linked to delivery of the Company' key strategic objectives under its business plan as well as growth in Shareholder value over the current term of the Remuneration Incentive Scheme (i.e. by 30 June 2026). Key longer term strategic objectives are:

- Expand Recurring Revenue – increasing Annual Recurring Revenue (ARR)
- Expand Markets – global market expansion and growth in annual recurring revenues outside the United States of America, United Kingdom and Australia & New Zealand;
- Expand Consumer Products ARR – growth of the Company's ARR through B2B2C sales of consumer products; and

- Maintain high enterprise customer satisfaction – continuing to ensure high levels of customer satisfaction from enterprise customer surveys.

Longer term incentive remuneration is payable in equity by way of LTI Options. The LTI Options are zero exercise priced options which have vesting conditions linked to longer term strategic objectives.

The number of LTI Options that will be issued to each executive in respect of each of the 3 applicable years will be calculated by taking the dollar value of the agreed percentage of the total remuneration which will be satisfied as long term incentives and dividing this number by the 20-day VWAP of Company Shares at 30 June 2023.

LTI Options will be issued now in relation to the portion of the total remuneration to be satisfied as long term incentives for the next 3 years.

### ***Reward Incentive***

The Reward Incentive is an additional long term incentive linked to the delivery of long term Shareholder performance. The Company has set share price as the market measure to evaluate long term Shareholder value performance.

Reward incentive remuneration is payable in equity by way of TSR Options with various share price vesting targets. The TSR Options have an exercise price of \$0.36 per TST Option which have vesting conditions linked to the achievement of various share price targets. The current TSR Options have a vesting period of 30 June 2026 such that the share price targets need to be achieved by this time.

The number of TSR Options that will be issued to the executive in respect of each of the 3 applicable years has been calculated by taking into consideration current market conditions, recent share price performance and future potential of share price performance if the Company's strategic ambitions are achieved. TSR Options will be issued now in relation to the portion of the total remuneration to be satisfied as reward incentives for the next 3 years.

Currently it is proposed that the only participant in the Reward Incentive will be the Managing Director, Mr Tim Levy.

### **Non-Executive Director Participation - Remuneration Incentive Scheme**

Total remuneration for non-executive Directors will comprise two components, namely cash remuneration and equity remuneration. Two thirds of each non-executive Director's total remuneration will be satisfied as cash (unless a non-executive director elects to receive a larger percentage in equity) and includes superannuation contributions. One third of the total remuneration will be satisfied as equity to align non-executive directors with shareholders.

The equity portion of total remuneration will be satisfied by the issue of NED Director Options. The NED Director Options are zero exercise priced options which have vesting conditions linked to continued service. Should a non-executive Director leave during the year then the pro rata portion of the NED Director Options for that year will vest for the time of service.

The number of NED Director Options that will be issued to the non-executive in respect of each of the 3 applicable years will be calculated by taking the dollar value of the agreed percentage of the total remuneration which will be satisfied as equity and dividing this number by the 20-day VWAP of Company Shares at 30 June 2023. NED Director Options will be issued now in relation to the portion of the total remuneration to be satisfied as equity for the next 3 years.

## 4.2 Proposed grant of Director Securities to Directors

The Board is seeking Shareholder approval to grant the STI Options, LTI Options and TSR Options to Mr Tim Levy, the Managing Director of the Company, and NED Director Options to each of the non-executive directors of the Company (together **Director Securities**) in accordance with the newly adopted Remuneration Incentive Scheme and the terms and conditions of the Plan.

The Board intends to grant the Director Securities, as part of each Director's remuneration package. Vesting of the Director Securities is dependent upon continued service with the Company and in the case of the Director Securities to be issued to Mr Levy, the achievement of certain short and longer term targets in line with the Remuneration Incentive Scheme as outlined above.

The proposed grant seeks to further align the Directors' interests with those of Shareholders by broadly linking their remuneration with equity and the performance of the Company.

## 4.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in a Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Securities falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolutions 2 to 7 seek the required Shareholder approval to the issue of the Director Securities to each of the Directors (or their nominees) under and for the purposes of Listing Rule 10.14.

If Resolutions 2 to 7 are passed, the Company will issue the Director Securities to each of the Directors as part of their remuneration.

If Resolutions 2 to 7 are not passed, the Company will not issue the Director Securities to Directors (or their nominees). In that circumstance, issues may arise with the competitiveness of the total remuneration package of each Director and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's Remuneration Incentive Scheme, including providing an equivalent cash short and longer term incentive subject to the risk of forfeiture, performance conditions and performance period as described above.

Resolutions 2 to 7 are ordinary resolutions.

## 4.4 Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Securities to the Directors (or their nominees) pursuant to Resolutions 2 to 7 constitutes the giving of a financial benefit to a related party of the Company by virtue of each being a Director.

After a review of publicly available information relating to the remuneration structures of several of its peer companies, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Securities because the issue is considered reasonable remuneration in the circumstances.

## 4.5 Information required by Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.15.

- (a) The maximum number, class of securities proposed to be issued and recipients of the securities are set out below:

Recipient	STI Options	LTI Options	TSR Options	NED Director Options
Tim Levy (or his nominees)	1,361,360	2,722,721	3,000,000 <sup>(2)</sup>	-
Peter Pawlowitsch (or his nominees)	-	-	-	680,679 <sup>(3)</sup>
Matthew Stepka (or his nominees)	-	-	-	408,408 <sup>(3)</sup>
Phil Warren (or his nominees)	-	-	-	340,341 <sup>(3)</sup>
Jane Watts (or her nominees)	-	-	-	340,341 <sup>(3)</sup>
Georg Ell (or his nominees)	-	-	-	272,271 <sup>(3)</sup>
<b>Total</b>	<b>1,361,360</b>	<b>2,722,721</b>	<b>3,000,000</b>	<b>2,042,040</b>

### Notes

- (1) Refer to Schedules 1-4 for the full terms and conditions of the Director Securities.
  - (2) Comprising one third Tranche 1 TSR Options, one third Tranche 2 TSR Options and one third Tranche 3 TSR Options.
  - (3) Comprising one third Tranche 1 NED Director Options, one third Tranche 2 NED Director Options and one third Tranche 3 NED Director Options.
- (b) Approval is required to issue the Director Securities to each of the Directors as they fall within Listing Rule 10.14.1 by virtue of being Directors.
  - (c) The total remuneration package for each of the Directors based on the indicative values attributed to the Director Securities outlined in Section 4.5(e) below and expensing the total security based remuneration over a 12 month period (for the financial year ending 30 June 2024) is outlined in the table below:

Director	Base (inclusive of Super) (\$)	Committees (\$)	Director Securities 2023/2024 Security based remuneration (\$)				Total (\$)
			STI Options	LTI Options	TSR Options	NED Director Options	
Tim Levy	\$500,000	-	\$300,000	\$200,000	\$66,667	-	\$1,066,667
Peter Pawlowitsch	\$106,500	\$10,000	-	-	-	\$50,000	\$166,500
Matthew Stepka	\$36,600	-	-	-	-	\$30,000	\$66,600
Phil Warren	\$48,250	\$10,000	-	-	-	\$25,000	\$83,250
Jane Watts	\$48,250	\$10,000	-	-	-	\$25,000	\$83,250
Georg Ell	\$46,600	-	-	-	-	\$20,000	\$66,600

#### Notes

- (1) In accordance with applicable accounting standards, the total value of the Director Securities will be expensed over their vesting period and assumes an indicative issue date of 1 July 2023. These figures represent the dollar value of the maximum number of Director Securities that may be issued and are based on the indicative values attributed to the Director Securities (as detailed below in paragraph 4.5(e) ) for the 2023/24 financial year only.

The Plan was last approved by Shareholders at the Company's Annual General Meeting on 29 November 2022. The table below shows the securities issued to Directors under the Plan. All securities issued under the Plan as part of their remuneration as Directors were issued for nil consideration:

Director	Performance Rights	Unlisted Option (\$0.00, 30 Nov 2024)	Unlisted Options (\$0.50, 30 Jun 2025)	Unlisted Options (\$0.00, 31 Dec 2025)	Unlisted Options (\$0.60, 31 Dec 2025)
Tim Levy	3,500,000 <sup>(1)</sup>	1,000,000 <sup>(2)</sup>	1,500,000 <sup>(2)</sup>		
Peter Pawlowitsch			3,000,000 <sup>(3)</sup>		
Georg Ell	2,642,815 <sup>(5)</sup>			686,753 <sup>(4)</sup>	2,100,000 <sup>(6)</sup>
Jane Watts					2,100,000 <sup>(6)</sup>
Matthew Stepka					1,400,000 <sup>(6)</sup>
Phil Warren					1,400,000 <sup>(6)</sup>

#### Notes

- (1) Comprising 1,000,000 STI 2022 Performance Rights, 1,000,000 STI 2023 Performance Rights and 1,500,000 LTI Performance Rights
- (2) Comprising 1,500,000 Director Options each exercisable at \$0.50 each on or before 30 June 2025 vesting in three tranches subject to separate vesting conditions, and 1,000,000 zero-priced options expiring on 30 November 2024 and vesting after 12 months of continuous service.
- (3) Comprising 750,000 Tranche 1 Director Options, 750,000 Tranche 2 Director Options and 1,500,000 Tranche 3 Director Options, all Options exercisable at \$0.50 each on or before 30 June 2025 subject to vesting conditions
- (4) Comprising 686,753 zero-priced options, expiring on or before 31 December 2025
- (5) Comprising 142,815 Employee Performance Rights and 500,000 Remuneration Performance Rights subject to time-based vesting milestones, and 2,000,000 Executive Performance Rights subject to performance vesting milestones, that were all issued prior to Mr Ell being appointed a Director of the Company. Refer to Initial Directors' Interest Notice lodged 24 January 2022.
- (6) 1,400,000 each to Messrs Stepka and Warren and 2,100,000 unlisted options each to Ms Watts & Mr Ell exercisable at \$0.60 on or before 31 December 2025 with time-based vesting milestones

- (d) The STI Options and LTI Options are zero priced options with vesting conditions to exercise and are issued on the terms and conditions in Schedule 1 and Schedule 2. The TSR Options have an exercise price of \$0.36 with vesting conditions to their exercise relating to

achievement of various share price hurdles and are issued on the terms and conditions in Schedule 3. The NED Director Options are zero priced options subject to continued service vesting conditions the terms and conditions of the NED Director Options are in Schedule 4.

The Company's Remuneration Incentive Scheme (outlined further in Section 4.1) includes the issue of various types of Options as part of short and longer term programmes to reward and incentivise staff rather than cash based bonuses.

The Directors are entitled to participate in the Company's Remuneration Incentive Scheme and are proposed to be issued the Directors Securities. The STI Options are short term incentives linked to the delivery of annual operational objectives. The LTI Options are longer term incentives linked to the achievement of longer term strategic objectives of the Company. The TSR Options are long term incentives linked to the delivery of long term Shareholder performance. The NED Director Options are a mechanism to remunerate non-executive directors partly in securities to align their interests with those of shareholders and reduce cash payments for their remuneration.

The value attributed to each of the classes of Options is outlined below. These values have been prepared by the Company and reviewed by an independent party, BDO Corporate Finance (WA) Pty Ltd at a deemed grant date of 1 July 2023.

Security	Value (\$)
STI Options	0.22
LTI Options	0.22
Tranche 1 TSR Options	0.07
Tranche 2 TSR Options	0.07
Tranche 3 TSR Options	0.06
Tranche 1 NED Director Options	0.22
Tranche 2 NED Director Options	0.22
Tranche 3 NED Director Options	0.22

The Company have determined the value attributed to each class of the Director Securities (which have non-market based vesting conditions) using the 20 day VWAP leading up to 30 June 2023 as they are zero priced options, with the exception of the TSR options.

The TSR options are 'up and in' knock in barrier options and are valued under a trinomial pricing model from Hoadley. Key input assumptions to the TSR option valuation include, the Company's 20 day VWAP on the deemed grant date of 1 July 2023, the exercise price, the share price barrier levels, the term of the Director Securities, the expected volatility of the underlying Shares, the expected dividend yield and the risk-free interest rate for the term of the Director Securities.

According to AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share rights at the measurement date. Instead, vesting conditions shall be considered by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest."

The non-market based vesting conditions have therefore not been taken into account in assessing the fair value of the Director Securities.



If the various classes of Options are approved and granted, AASB 2 'Share Based Payment' stipulates that management of the Company has discretion to assess the likelihood of meeting any non-market based vesting condition by applying a probability weighting to the number of Options included in the valuation of each tranche. For the purposes of the Notice of Meeting, it is assumed that all of the Director Securities will vest to the holder.

Based on these valuations the implied total value of the Director Securities to be issued to

- (i) Mr Levy under Resolution 2 is \$1,100,000;
  - (ii) Mr Pawlowitsch under Resolution 3 is \$150,000;
  - (iii) Mr Stepka under Resolution 4 is \$90,000;
  - (iv) Mr Warren under Resolution 5 is \$75,000;
  - (v) Dr Watts under Resolution 6 is \$75,000; and
  - (vi) Mr Ell under Resolution 7 is \$60,000.
- (e) The Director Securities will be issued within three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) A summary of the Plan is set out in Schedule 5.
- (g) The Director Securities will be granted for nil consideration. Accordingly, no funds will be raised from the grant of the Director Securities.
- (h) No loans will be made to the Directors in connection with the issue of the Director Securities.
- (i) Details of any securities issued under the Plan will be published in the Company's annual report 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.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolutions 2 to 7 are approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule.
- (j) A voting exclusion statement is included in the Notice.

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## **5. Resolution 8 – Authorisation to increase Non-Executive Directors' Fees**

### **5.1 General**

Under the Constitution and ASX Listing Rules, any change in the maximum amount of aggregate fees paid to Non-Executive Directors must be approved by Shareholders.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of non-executive directors' fees payable by it or any of its child entities without the approval of shareholders. The rule does not apply to the salary of an executive director. Listing Rule 10.17 also requires that the amount of any increase and the maximum amount payable annually to non-executive directors as a whole be stipulated.

The Company's current maximum amount of fees payable to non-executive Directors in aggregate is \$500,000 per annum (including superannuation). This amount was set as the maximum prior to the initial public offer and ASX listing conducted by the Company in 2016.

The non-executive Directors of the Company for the financial year ending 30 June 2023 will be paid directors' fees totaling \$326,199.36 (including superannuation). For the financial year ending 30 June 2024 it is proposed that the non-executive Directors of the Company will be paid directors' fees totaling approximately \$316,200 (including superannuation but excluding the NED Director Options).

Resolution 8 seeks Shareholder approval to increase the maximum amount of fees payable to Non-Executive Directors in aggregate by \$500,000 from \$500,000 to \$1,000,000 per annum. Such remuneration may be divided among the Non-Executive Directors in the proportion and manner determined by the Directors.

Whilst there is no immediate proposal to use any of the increased amount of the maximum amount of fees payable to Non-Executive Directors, the Board believes that the increase in the total maximum remuneration payable to Non-Executive Directors from \$500,000 to \$1,000,000 per annum will give the Board the flexibility as the Company grows and its size, scale and complexity of operations increase, to secure the services of an additional Non-Executive Directors and to continue to retain existing non-executive Directors on market competitive remuneration.

## 5.2 Specific information required by Listing Rule 10.17

### (a) Amount of increase and amount of maximum aggregate fees

Resolution 8 seeks Shareholder approval to increase the maximum amount of fees payable to Non-Executive Directors in aggregate by \$500,000 from \$500,000 to \$1,000,000 per annum.

### (b) Securities issued to Directors under Listing Rules 10.11 or 10.14 in past 3 years

Director	Date of Issue	Number of Shares	Number of Options	Number of Performance Rights
Tim Levy	30/6/2021		1,500,000	3,500,000
	06/12/2021		1,000,000	
	01/07/2022	294,118		
	11/05/2023	2,222,222		
Peter Pawlowitsch	30/06/2021		3,000,000	
	13/08/2021	1,636,364		
	01/07/2022	1,470,589		
	11/05/2023	1,111,111		
Georg Ell	04/02/2021		2,786,753	
	11/05/2023	555,556		
Jane Watts	08/09/2022		2,100,000	
	11/05/2023	555,556		
Matthew Stepka	24/03/2023		1,400,000	
	11/05/2023	555,556		
Phil Warren	30/08/2021	104,783		
	24/03/2023		1,400,000	
	11/05/2023	138,889		

As the Directors have a material personal interest in the proposed Resolution 8, they make no recommendations as to how Shareholders should vote on this Resolution.

Resolution 8 is an ordinary resolution.

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## 6. Definitions

**\$** means Australian Dollars.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Business Day** has the same meaning as defined in Chapter 19 of the Listing Rules.

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

**Company** means Qoria Limited ACN 167 509 177.

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

**Director** means a director of the Company.

**Director Securities** means the STI Options, LTI Options, TSR Options and NED Director Options.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Listing Rules** means the listing rules of ASX.

**LTI Options** means the Options issued on the terms and conditions outlined in Schedule 2.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**NED Director Options** means the Tranche 1 NED Director Options, Tranche 2 NED Director Options and Tranche 3 NED Director Options.

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 3.1.

**Placement Participant** has the meaning given in Section 3.2(b).

**Placement Shares** have the meaning given in Section 3.1.

**Plan** means the Company Employee Incentive Securities Plan approved by Shareholders as amended from time to time in accordance with its terms a summary of which is in Schedule 5.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**STI Options** means the Options issued on the terms and condition outlined in Schedule 1.

**Tranche 1 NED Director Options** means the Options to be issued on the terms and conditions outlined in Schedule 4 as those terms apply to "Tranche 1 NED Director Options".

**Tranche 2 NED Director Options** means the Options to be issued on the terms and conditions outlined in Schedule 4 as those terms apply to "Tranche 2 NED Director Options".

**Tranche 3 NED Director Options** means the Options to be issued on the terms and conditions outlined in Schedule 4 as those terms apply to "Tranche 3 NED Director Options".

**Tranche 1 TSR Options** means the Options issued on the terms and conditions outlined in Schedule 3 as those terms apply to "Tranche 1 TSR Options".

**Tranche 2 TSR Options** means the Options issued on the terms and conditions outlined in Schedule 3 as those terms apply to "Tranche 2 TSR Options".

**Tranche 3 TSR Options** means the Options issued on the terms and conditions outlined in Schedule 3 as those terms apply to "Tranche 3 TSR Options".

**TSR Options** means the Tranche 1 TSR Options, Tranche 2 TSR Options and Tranche 3 TSR Options.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Australia.

**20-day VWAP** means the VWAP of the Company Shares calculated over the last 20 trading days on which the sale of Company Shares was recorded

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

## Schedule 1 – Terms and Conditions of STI Options

The STI Options (each an **Option**) will be issued pursuant to the Company's Employee Incentive Securities Plan and on the following material terms and conditions.

a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

b) Exercise price

The exercise price of each Option is nil (**Exercise Price**).

c) Vesting and Expiry

Such number of the STI Options will vest per Objective for each Operational Milestone achieved by 30 June 2024 whilst maintaining continued service with the Company until 30 June 2024 (**Vesting Condition**) as follows:

Objective	Percentage of STI Options applicable to Objective	Operational Milestones (to be achieved by 30 Jun 2024)
Achieve Budgeted Operating Cashflow	20%	Achieving budgeted operating cash flow target set by the Board.
Achieve Budgeted EBITDA	20%	Achieving budgeted EBITDA target set by the Board.
Achieve ARR Target	20%	Achieving Annual Recurring Revenue ( <b>ARR</b> ) target set by the Board.
Satisfactory job performance	20%	Consistently meet expectations based on Annual Performance Review.
Satisfactory employee engagement	20%	Achieve level set by the Board in annual employee surveys

The Options expire on 30 June 2027 (**Expiry Date**).

In addition, the Options will automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring, to the satisfaction of the Board in its absolute discretion.

d) Lapse

(a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.

(b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.

(c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:

- (i) death or total and permanent disablement;
- (ii) redundancy;
- (iii) retirement; or
- (iv) termination by agreement.

e) Exercise period

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

f) Notice of exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

h) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

i) Timing of issue of Shares

After an Option is validly exercised, the Company must, within 15 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

m) Adjustments for reconstruction of capital

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

n) Quotation of Options

The Company will not apply to ASX for official quotation of the Options.

o) Options transferable

The Options are transferable with prior approval of the Board.

p) Deferred Taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 2 – Terms and Conditions of LTI Options

The LTI Options (each an **Option**) will be issued pursuant to the Company's Employee Incentive Securities Plan and on the following material terms and conditions.

q) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

r) Exercise price

The exercise price of each Option is nil (**Exercise Price**).

s) Vesting and Expiry

Such number of the LTI Options will vest per Objective for each Operational Milestone achieved by 30 June 2026 whilst maintaining continued service with the Company until 30 June 2026 (**Vesting Condition**) as follows:

Objective	Percentage of LTI Options applicable to Objective	Operational Milestones (to be achieved by 30 Jun 2026)
Expand Recurring Revenue	30%	Achieving annual recurring revenue ( <b>ARR</b> ) above target levels set by the Board.
Expand Markets	20%	Achieving ARR outside the United States of America, United Kingdom and Australia & New Zealand above target levels set by the Board.
Expand Consumer Products ARR	30%	Achieving ARR growth of the Company's ARR through B2B2C sales of consumer products.
Maintaining high enterprise customer satisfaction	20%	Continuing to ensure high levels of customer satisfaction from enterprise customer surveys above targets set by the Board

The Options expire on 30 June 2027 (**Expiry Date**).

In addition, the Options will automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring, to the satisfaction of the Board in its absolute discretion.

t) Lapse

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.
- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.



(c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:

- (i) death or total and permanent disablement;
- (ii) redundancy;
- (iii) retirement; or
- (iv) termination by agreement.

u) Exercise period

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

v) Notice of exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

w) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

x) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

y) Timing of issue of Shares

After an Option is validly exercised, the Company must, within 15 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

z) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

aa) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

bb) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

cc) Adjustments for reconstruction of capital

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

dd) Quotation of Options

The Company will not apply to ASX for official quotation of the Options.

ee) Options transferable

The Options are transferable with prior approval of the Board.

ff) Deferred Taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 3 – Terms and Conditions of TSR Options

The TSR Options (each an **Option**) will be issued pursuant to the Company's Employee Incentive Securities Plan and on the following material terms and conditions.

a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

b) Exercise price

The exercise price of each Option is \$0.36 (**Exercise Price**).

c) Vesting and Expiry

The Options will vest on satisfaction of the following condition (**Vesting Condition**) and will expire at 5:00pm (AWST) on the following date (**Expiry Date**):

Tranche	Vesting Condition	Expiry Date
Tranche 1 TSR Option	20-day VWAP of \$0.75 by 30 June 2026 and continued service with the Company until 20-day VWAP of \$0.75 is achieved.	30 June 2027
Tranche 2 TSR Option	20-day VWAP of \$1.00 by 30 June 2026 and continued service until 20-day VWAP of \$1.00 is achieved.	30 June 2027
Tranche 3 TSR Option	20-day VWAP of \$1.25 by 30 June 2026 and continued service until 20-day VWAP of \$1.25 is achieved.	30 June 2027

In addition, the Options will automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring, to the satisfaction of the Board in its absolute discretion.

d) Lapse

(a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.

(b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.

(c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:

- (i) death or total and permanent disablement;
- (ii) redundancy;
- (iii) retirement; or
- (iv) termination by agreement.

e) Exercise period

The Options are exercisable at any time on or prior to the Expiry Date once the Vesting Condition has been satisfied.

f) Notice of exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) once the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company together with the exercise price will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

h) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

i) Timing of issue of Shares

After an Option is validly exercised, the Company must, within 15 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

m) Adjustments for reconstruction of capital

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

n) Quotation of Options

The Company will not apply to ASX for official quotation of the Options.

o) Options transferable

The Options are transferable with prior approval of the Board.

p) Deferred Taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 4 – Terms and Conditions of NED Director Options

The NED Director Options (each an **Option**) will be issued pursuant to the Company's Employee Incentive Securities Plan and on the following material terms and conditions.

a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

b) Exercise price

The exercise price of each Option is nil (**Exercise Price**).

c) Vesting and Expiry

The Options will vest on satisfaction of the following condition (**Vesting Condition**) and will expire at 5:00pm (AWST) on the following date (**Expiry Date**):

Tranche	Vesting Condition	Expiry Date
Tranche 1 NED Director Option	Continued service of the holder as a director, consultant or employee of the Company until 30 June 2024.	30 June 2027
Tranche 2 NED Director Option	Continued service of the holder as a director, consultant or employee of the Company until 30 June 2025.	30 June 2027
Tranche 1 NED Director Option	Continued service of the holder as a director, consultant or employee of the Company until 30 June 2026.	30 June 2027

The Options will not automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring.

d) Lapse

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.
- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause or a Change in Control Event (as defined in the Company Employee Incentive Securities Plan) occurs, then, subject to paragraphs (c) below, any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment or the Change in Control Event unless the Board determines otherwise.
- (c) Notwithstanding paragraph (b) above, the number of Options which are pro rata in proportion to the portion of the financial year which has elapsed when the holder ceases to be a director, employee or consultant of the Company or the Change in Control Event occurs will become vested and will not lapse.

e) Exercise period

The Options are exercisable at any time on or prior to the Expiry Date once the Vesting Condition has been satisfied.

f) Notice of exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) once the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

g) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

h) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

i) Timing of issue of Shares

After an Option is validly exercised, the Company must, within 15 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

k) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

m) Adjustments for reconstruction of capital

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

n) Quotation of Options

The Company will not apply to ASX for official quotation of the Options.

o) Options transferable

The Options are transferable with the prior approval of the Board.

p) Deferred Taxation

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

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## Schedule 5 – Summary of Plan

Summary of the Plan and terms on which offers may be made:

a) **Eligible Participant**

Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (i) or (ii) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

The Company will seek Shareholder approval for any Director, related party of the Company, or a person whose relationship with the Company is, in ASX’s opinion, such that approval should be obtained, to participate in the Plan in accordance with ASX Listing Rule 10.14.

b) **Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

c) **Maximum Allocation**

The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

d) **Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

e) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

f) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

g) **Terms of Convertible Securities**

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

h) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

i) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number

of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

j) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

k) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute; acted negligently or wilfully breached his or her duties to the Group (including breach of any material term of Group policies or codes or conduct of any employment, executive services or consulting agreement or equivalent) the Board may in its discretion deem all or some unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

l) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

m) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

n) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

o) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

p) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

q) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

r) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

s) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act), except to the extent an invitation provides otherwise.

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## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AWST) on Tuesday, 15 August 2023.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182744**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Qoria Limited to be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 on Thursday, 17 August 2023 at 11:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 3, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 3, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares under Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Grant of Director Securities to Tim Levy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Options to Peter Pawlowitsch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Options to Matthew Stepka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Options to Phil Warren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Options to Jane Watts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Grant of Options to Georg Ell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Authorisation to increase Non-Executive Directors Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

QOR

3 0 0 7 4 7 A



Computershare

