

Webcentral 2023 Annual General Meeting

ASX Announcement, 12 October 2023



Webcentral Limited (ASX:WCG)(**Webcentral**) announces that its 2023 Annual General Meeting will be held at 11.30 am (Melbourne time) on Thursday, 23 November 2023. The Annual General Meeting will be held as a hybrid meeting (in person and electronically):

- In person at Cornwalls Lawyers, Level 4, 380 Collins Street Melbourne; or
- Online by registering at <https://meetings.linkgroup.com/WCG23>

A copy of the Notice of Meeting and sample proxy form accompanies this Announcement.

For Shareholders who have elected to receive electronic communications, the link to the Notice of Meeting and Proxy Form will be emailed by 18 October 2023 to those Shareholders. For all other Shareholders, information on how to access the Notice of Meeting will be despatched by post by 18 October 2023.

By registering at <https://meetings.linkgroup.com/WCG23> Shareholders will be able to fully participate in the meeting including by lodging votes and asking questions. Webcentral encourages shareholders to submit written questions and vote by appointing a proxy prior to the meeting. Questions can be submitted prior to the meeting by using a shareholder question form available at the company's website: <https://www.webcentral.com.au/corporate/agm>. Voting can be undertaken directly online at linkmarketservices.com.au or by using the Proxy Form available at <https://www.webcentral.au/corporate/agm>.

Investor Enquiries

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About Webcentral

Webcentral is an Australian owned digital services company who empower more than 330,000 customers to grow and thrive in the online world. Our portfolio of digital services is extensive, with market leading offers across domain management, website development and hosting, office and productivity applications and online marketing.

Webcentral currently owns and operates its own Nationwide highspeed Data Network with points of presence in all major Australian capital cities. In addition, the Company offers managed cloud solutions through its Cloud and Data Centre capabilities as well as managed services to optimise customers' IT and network environments. Supporting this is the Company's combined rack capacity of over 1,000 racks through its owned and operated Data Centres across Melbourne, Sydney, Brisbane and Adelaide.

Our customer focussed heritage has been built on expertise, innovation and personalised service; critical attributes delivered through our culture and embraced by our people. This is demonstrated through more than 25 years of online industry leadership across Australia's digital foundation brands such as Melbourne IT, Netregistry and WME.

The Webcentral mission is dedicated to leading online success for our customers. We achieve this by building trusted and valued client relationships which convert successful business outcomes at each milestone across the customers' digital journey.

WEBCENTRAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders of Webcentral Limited ACN 073 716 793 (**WCG, Webcentral or Company**) will be held:

Date: Thursday 23 November 2023

Time: 11:30 am (AEDT time)

Venue: In person at Cornwalls Lawyers, Level 4, 380 Collins Street Melbourne or Online by registering at <https://meetings.linkgroup.com/WCG23>.

The Annual General Meeting will be held as a hybrid meeting (in person and electronically). Shareholders are requested to participate in the Annual General Meeting either in person, virtually via the Company's online platform, or by the appointment of a proxy. Please see page 8 for details outlining the process Shareholders should follow to attend and vote at the Annual General Meeting.

In accordance with the Corporations Act, the Company will not be mailing physical copies of this Notice of Meeting to Shareholders, and instead this Notice of Meeting will be sent electronically to Shareholders where the Company has a record of their email address, or will otherwise be made available to Shareholders where the Company does not have a record of their email address through a URL set out in a postcard sent to them by mail. Please see page 7 for further details regarding the despatch of this Notice of Meeting to Shareholders.

Certain terms and abbreviations used in this Notice of Meeting and the Explanatory Memorandum are defined in the Glossary to, or elsewhere in, the Notice of Meeting and Explanatory Memorandum.

BUSINESS

FINANCIAL REPORT

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the year ended 30 June 2023.

RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That the Remuneration Report contained in the Annual Report for the year ended 30 June 2023 be adopted."

Note: the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on Resolution 1.

Voting Exclusion Statement

The Company will disregard any votes cast on the proposed resolution for adoption of the Remuneration Report by or on behalf of:

- (a) a member of Key Management Personnel (**KMP**); or
- (b) a Closely Related Party of a KMP, whether the votes are cast as a Shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast by a KMP or a Closely Related Party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a Closely Related Party of a KMP and either:

- (a) the proxy is appointed in writing that specifies the way the proxy is to vote; or
- (b) the proxy is the Chairman, and the proxy does not specify the way the proxy is to vote and the proxy expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of KMP.

Please refer to the Glossary for an explanation of the persons that constitute Key Management Personnel.

Important consideration for Resolution 1

If you are KMP or a Closely Related Party of KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JASON ASHTON

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

*“That, for the purpose of rules 9.3 and 9.7 of the Constitution, ASX Listing Rules 14.4 and 14.5 and for all other purposes, Mr Jason Ashton (**Mr Ashton**) who retires, and being eligible, is elected as a Director.”*

RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Shares equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or any associate of that person or persons.

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

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

RESOLUTION 4 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO MR JOE GANGI

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Director Options to Mr Joe Gangi or his nominee under the Executive and Director Share Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is to receive the securities referred to in this resolution, or a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive and Director Share Option Plan, or an associate of that person or those persons.

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

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

RESOLUTION 5 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO MS NATALIE MACTIER

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Director Options to Ms Natalie Mactier or her nominee under the Executive and Director Share Option Plan on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is to receive the securities referred to in this resolution, or a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive and Director Share Option Plan, or an associate of that person or those persons.

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

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

RESOLUTION 6 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO MR JASON ASHTON

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Director Options to Mr Ashton or his nominee under the Executive and Director Share Option Plan on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is to receive the securities referred to in this resolution, or a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Executive and Director Share Option Plan, or an associate of that person or those persons.

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

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

RESOLUTION 7 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO J D MANAGEMENT GROUP PTY LTD

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

*“That, for the purposes of ASX Listing Rules 7.1 and 10.11 and for all other purposes, approval is given for the Company to issue 15,000,000 Performance Rights to J D Management Group Pty Ltd (an entity controlled by Mr Joe Demase (**Mr Demase**), a director of the Company) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of J D Management Group Pty Ltd and Mr Demase and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

EXPLANATORY MEMORANDUM

An Explanatory Memorandum in respect of the Resolutions set out above is attached to or otherwise accompanies this Notice of Meeting.

Expressions, terms or abbreviations defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

By Order of the Board

Glen Dymond
Company Secretary
12 October 2023

HYBRID ANNUAL GENERAL MEETING

The Company will not be mailing physical copies of this Notice of Meeting to Shareholders. This Notice of Meeting will be despatched to Shareholders in the following manner:

- if the Share Registry has a record of a Shareholder's email address, the Company will send an email to that Shareholder with this Notice of Meeting included as an attachment to that email; or
- if the Share Registry does not have a record of a Shareholder's email address, the Company will mail a physical postcard to that Shareholder's registered address, containing a URL website address by which that Shareholder can access and download a copy of this Notice of Meeting electronically.

Despite the above, for each Shareholder who has nominated (in accordance with the Corporations Act) to receive documents to which Division 3 of Part 2G.5 of the Corporations Act applies in hard copy only, this Notice of Meeting will be posted to that Shareholder's registered address.

Shareholders are requested to participate in the Annual General Meeting by attending in person or virtually via our online Annual General Meeting platform at 11:30am (AEDT time) or via the appointment of a proxy.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Annual General Meeting using the instructions below.

VOTING ENTITLEMENTS

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), persons holding Shares at 7:00 pm (AEDT time) on Tuesday 21 November 2023 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the Annual General Meeting.

ANNUAL GENERAL MEETING CONSIDERATIONS AND SHAREHOLDER QUESTIONS

A discussion will be held on all Resolutions to be considered at the Annual General Meeting.

All Shareholders will have a reasonable opportunity to participate and ask questions during the Annual General Meeting by attending in person or via the virtual Annual General Meeting platform.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following procedures at the Annual General Meeting:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Annual General Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and

- Shareholders should not ask questions at the Annual General Meeting regarding personal matters or matters that are commercial in confidence.

Shareholders who prefer to register questions in advance of the Annual General Meeting are invited to do so. A Shareholder question form is available on the Company's website at <https://webcentral.au/corporate/agm/>.

The Company will attempt to address the more frequently asked questions in the Annual General Meeting. Written questions must be received by the Company or Link Market Services Limited by 5:00pm (AEDT time) on Thursday 16 November 2023, and can be submitted online or delivered by mail, fax or in person.

ALL RESOLUTIONS BY POLL

The Chair of the Meeting intends to call a poll on each of the Resolutions proposed at the Annual General Meeting. Each Resolution considered at the Annual General Meeting will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll to be in the interests of the Shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

ATTENDING AND VOTING AT THE MEETING

Attendance in person at Cornwalls

Shareholders are welcome to attend the Meeting in person at Cornwalls (lawyers), Level 4, 380 Collins Street, Melbourne. The Company's auditors Grant Thornton will be attending the meeting. The Company's share registrar, Link Market Services will record the votes of Shareholders who attend at Cornwalls.

Using the online platform

For Shareholders who wish to attend the meeting virtually we recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Annual General Meeting using the instructions below:

- enter <https://meetings.linkgroup.com/WCG23> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN: and
- proxyholders will need their proxy code which Link Market Services Limited will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Annual General Meeting at 11:30am (AEDT time) on 23 November 2023 and the time at which the chair announces voting closure.

More information about online participation in the Annual General Meeting is available in the online platform guide at <https://investorcentre.linkgroup.com>.

Appointing a proxy

A Shareholder can appoint a proxy to attend the Annual General Meeting and vote on their behalf, using the Proxy Form which can be accessed online at <https://webcentral.au/corporate/agm/>. A Shareholder who is entitled to vote at the Annual General Meeting may appoint:

- one proxy, if the Shareholder is only entitled to one vote; or
- two proxies, if the Shareholder is entitled to more than one vote.

Where a Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded. A proxy need not be a member of the Company.

If you require a Proxy Form, please go to <https://webcentral.au/corporate/agm/> or contact Link Market Services Limited at +61 1300 554 474.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 11:30am (AEDT time) on 21 November 2023 (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

Instructions for completing the Proxy Form are outlined on the form, which may be returned by:

- posting it to Webcentral Limited c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- hand delivering it to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
- faxing it to Link Market Services Limited on +61 2 9287 0309; or
- lodging it online at <https://investorcentre.linkgroup.com> in accordance with the instructions provided on the website. You will need your HIN or SRN to lodge your Proxy Form online.

Proxy Forms from corporate Shareholders must be executed in accordance with their constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how the proxy thinks fit, subject to any voting exclusions or restrictions.

The Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be in favour of the chair of the meeting to which it relates, or to another person as the Board determines.

Subject to any voting exclusions or restrictions, if a Shareholder appoints the chair of the Meeting as the Shareholder's proxy and does not specify how the chair is to vote on an item of business, the chair intends to vote, as a proxy for that Shareholder, in favour of the item on a poll. The Company recommends that Shareholders who submit proxies including proxies in favour of the chair to direct their proxy how to vote on the item concerned.

Shareholders should note that any statement as to how the chair of the Meeting intends to vote undirected proxies expresses the chair's intention at the date of this Notice of Meeting and the chair's intention may change subsequently. If there is such a change, Webcentral will make an appropriate announcement to ASX stating that fact and the reasons for the change.

BODY CORPORATE REPRESENTATIVES

A Shareholder that is a corporation may, by resolution of its directors or other governing body, authorise a person to act as its representative to vote at the Annual General Meeting.

A representative appointed by a Shareholder that is a corporation may be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Shareholder of the Company.

To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.

The certificate or equivalent document must be produced prior to the Meeting.

FORWARD LOOKING STATEMENTS

This Notice of Meeting, including the Explanatory Memorandum, may contain certain forward looking statements. Forward looking statements are based on the Company's current expectations about future events. Any forward looking statements are subject to known and unknown risks, uncertainties and assumptions, some of which may be out of the control of the Company and the Directors, which may cause actual results, performance or achievements to differ from future results, performance or achievements expressed or implied by the use of forward looking statements.

Forward looking statements can be identified by the use of words including, but not limited to, 'anticipates', 'intends', 'will', 'should', 'expects', 'plans' or other similar words.

WEBCENTRAL LIMITED

EXPLANATORY MEMORANDUM

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 300A of the Corporations Act requires listed companies to present a remuneration report to shareholders at every annual general meeting showing the board's policies for determining the nature and amount of remuneration paid to key management personnel (which includes any director), the relationship between the policies and company performance, and an explanation of performance hurdles and actual remuneration paid to key management personnel. In practice the Remuneration Report is contained in the Annual Report that listed companies provide to shareholders at the end of each financial year. Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report be adopted. As with other listed companies, the Remuneration Report is set out in the Company's Annual Report for the year ended 30 June 2023 and is also available on the Company's website.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial period ended 30 June 2022 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – MR JASON ASHTON

2.1 General

Rule 9.3 of the Constitution provides that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more since last being elected, must retire from office. ASX Listing Rule 14.4 provides that a director must not hold office past the third annual general meeting following their appointment.

The Board currently comprises the Managing Director Mr Joe Demase and three independent non-executive directors – Mr Joe Gangi (who is also the Chairman), Ms Natalie Mactier and Mr Jason Ashton (Mr Ashton). Both Mr Gangi and Mr Ashton were appointed as casual vacancies in 2020 and reappointed at the 2021 AGM. Ms Mactier was re-elected at the 2022 AGM. Mr Ashton retires from office but is eligible for re-election. Resolution 2 is for the re-election of Mr Ashton in accordance with rule 9.7 of the Constitution and ASX Listing Rules 14.4 and 14.5.

2.2 Qualifications

Mr Ashton has more than 25 years' experience in the Internet and Telecommunications industries. Jason was co-founder (1993) and Managing Director of business ISP Magna Data which was acquired in 1999. Jason was also co-founder (2002) of ASX listed BigAir Group Limited and was its Chief Executive Officer from 2006 until its acquisition by Superloop Limited in 2016 (ASX:SLC). Mr Ashton served as an Executive Director at Superloop from 2016 to 2018. Mr Ashton also served as a Non-Executive Director of 5G Networks Limited from September 2019 until its merger with Webcentral in November 2021.

2.3 Independence

The Board considers that Mr Ashton is an Independent Director on the basis that he is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than those of an individual security holder or other party. This is the definition of "independent director" in the *Governance Principles and Recommendations 4th Edition February 2019* published by the ASX Corporate Governance Council. In reaching this conclusion the Board has had regard to the factors relevant to assessing the independence of a director set out in Recommendation 2.3 of the *Governance Principles and Recommendations 4th Edition February 2019*.

Recommendation 2.4 of the *Governance Principles and Recommendations 4th Edition February 2019* provides that a majority of the board of a listed entity should comprise of independent directors. Maintaining a majority of independent directors maximises the likelihood that the decisions of the board will reflect the best interests of the entity as a whole. The Board considers that 3 of the 4 Directors of the Company are independent directors (including Mr Ashton).

2.4 Board recommendation

The Directors, with Mr Ashton abstaining, support the re-election of Mr Ashton and recommend Shareholders vote in favour of Resolution 2 and are not aware of any additional

information that would be considered material to Shareholders' decision to re-elect Mr Ashton as a Director.

3. **RESOLUTION 3 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

3.1 **Introduction**

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined and explained below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of equity securities (defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 (**Eligible Entity**).

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and as at the time the approval is sought is expected to have a market capitalisation of approximately \$41 million.

An equity security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security.

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted equity securities.

As at the date of this Notice, the Company has only one class of quoted equity securities being the Shares (ASX:WCG) and the number of Shares that the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (detailed below) should the Shareholders approve this Resolution.

As at the date of this Notice, there are no proposed issues of any equity securities by the Company and no proposed issue of equity securities under the additional 10% Placement Capacity.

Note that Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the meeting must be in favour of the resolution for it to be passed.

3.2 **The number of Shares to be issued**

The Number of Shares that the Company may issue under the 10% Placement Capacity will be calculated according to the following formula:

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

Where:

A: is the number of Shares on issue 12 months before the date of the issue or agreement,

- Plus, the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- Plus, the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- Plus, the number of fully paid Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- Plus, the number of any other fully paid Shares issued in the relevant period with approval under ASX Listing Rule 7.1 and 7.4;
- Plus, the number of partly paid Shares that became fully paid in the relevant period; and
- Less the number of fully paid Shares cancelled in the relevant period.

D: is 10%.

E: is the number of Equity Security issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of Shares under ASX Listing Rule 7.4.

By applying the above formula, the number of Shares that may be issued under the 10% Placement Capacity is 32,812,623.

3.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Minimum Price

The minimum price at which the Shares will be issued will be no less than 75% of the volume weighted average market price for the Shares, calculated over the 15 trading days on which trades were recorded immediately before:

- the date on which the price at which the securities are to be issued was agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 days of that date, the date on which the securities were issued.

(b) *Risk of economic and voting dilution*

Any issue of Shares under the 10% Placement Capacity will dilute the interest of the Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by the Shareholders and the Company issues the maximum number of Shares available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shares calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, based on the market price of Shares as at 10 October 2023 and the estimated number of Shares on issue as at the date of the Annual General Meeting.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price / Share	\$0.0625	\$0.125	\$0.1875
		(50% decrease in Issue Price)	Issue Price	(50% increase in Issue Price)
329,126,229	Shares issued – 10% voting dilution	32,912,622	32,912,622	32,912,622
(Current Variable A*)	Funds raised	\$2,057,039	\$4,114,078	\$6,171,117
493,689,344	Shares issued – 10% voting dilution	49,368,934	49,368,934	49,368,934
(50% increase in Current Variable A)	Funds raised	\$3,085,558	\$6,171,117	\$9,256,675
658,252,458	Shares issued – 10% voting dilution	65,825,245	65,825,245	65,825,245
(100% increase in Current Variable A)	Funds raised	\$4,114,078	\$8,228,156	\$12,342,233

* The number of Shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue,

approved employee share scheme or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The above table assumes:

- There are 329,126,229 Shares on issue. This number excludes any Shares that may be issued pursuant to resolutions being put to Shareholders in accordance with this Notice.
- The Company issues the maximum possible number of Shares under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue – this is why the voting dilution is shown in each example as 10%.

Shareholders should also note that there are risks that:

- (i) the market price of the Company's Shares may be significantly lower on the issue date than on the date of the approval obtained under ASX Listing Rule 7.1A; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(c) *Date of Issue*

The Shares may be issued under the 10% Placement Capacity in the period commencing on the date of the approval obtained under ASX Listing Rule 7.1A and expiring on the first to occur of the following:

- (i) 12 months after the date of this General Meeting at which approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the company's activities) or 11.2 (disposal of the company's major undertaking) (**10% Placement Capacity Period**).

(d) *Purpose of Issue under the 10% Placement Capacity*

The Company may issue Shares under the 10% Placement Capacity to raise cash for acquisitions of new assets and investments (including expenses associated with such acquisitions), and for general working capital of the Company.

The Company will comply with its disclosure obligations under ASX Listing Rule 7.1A.4 and 3.10.3 in relation to an issue of any equity securities.

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

The recipients of the Shares to be issued under the 10% Placement Capacity have not been determined. However, the recipients of Shares could consist of current Shareholders, or new investors (or all of them). None of them will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, by having regard to:

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

(f) *Prior issues of securities under ASX Listing Rule 7.1A*

The Company has not issued any securities under listing rule 7.1A.2 in the 12-month period prior to the date of the Annual General Meeting.

3.4 Technical information required by ASX Listing Rule 14.1A

If Shareholders approve Resolution 3, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out above in relation to Resolution 3).

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval as provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

3.5 Board recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTIONS 4 TO 6 – ISSUE OF DIRECTOR OPTIONS TO MR GANGI, MS MACTIER AND MR ASHTON

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 3,000,000 Director Options under the Company's ESOP (**Director Options**) to each of Mr Gangi, Mr Ashton and Ms Mactier or their nominees.

4.2 ASX Listing Rule 10.14 and section 208 of the Corporations Act

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. One of the exceptions is where the benefit constitutes reasonable remuneration as an officer or employee of the company.

The grant of the Director Options constitutes giving a financial benefit and Mr Gangi, Mr Ashton and Ms Mactier are related parties of the Company by virtue of being Directors.

The Company's Nomination and Remuneration Committee has reviewed the fees to be paid to the non-executive directors of the Company and has as part of that review recommended the issue of the Director Options as being reasonable remuneration having regard to the responsibilities involved in the office and the functions to be performed by them.

4.3 Technical information required by Chapter 2E of the Corporations Act, ASX Listing Rules 10.14 and 10.15 and other information

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rules 10.14 and 10.15, and in the interests of providing shareholders with other information regarded by the Directors as being good practice the following information is provided in relation to the proposed issue of Director Options:

Chapter 2E of the Corporations Act

- (a) The Director Options are to be issued as remuneration to related parties of the Company, being Mr Gangi, Mr Ashton and Ms Mactier or their nominees; and
- (b) the issue of the Director Options is reasonable because the exercise price of the Director Options being \$0.11 is not at a substantial discount to the

current trading price of Shares in the Company and vesting is contingent on them remaining in office for at least 2 years.

Listing Rules 10.14 and 10.15

- (a) Each of Mr Gangi, Mr Ashton and Ms Mactier are directors of the Company and therefore fall in the category specified in ASX Listing Rule 10.14.1 and their nominees fall in the category specified in ASX Listing Rule 10.14.2;
- (b) the number of Director Options to be issued to Mr Gangi, Mr Ashton and Ms Mactier or their nominees is:
 - (i) 3,000,000 Director Options to Mr Gangi (or his nominee);
 - (ii) 3,000,000 Director Options to Ms Mactier (or her nominee); and
 - (iii) 3,000,000 Director Options to Mr Ashton (or his nominee).
- (c) Mr Gangi currently receives a remuneration package of \$110,000 per annum in respect of his role as Chairman and a non-executive Director of the Company, Ms Mactier currently receives a remuneration package of \$90,000 per annum in respect of her role as a non-executive Director of the Company, and Mr Ashton currently receives a remuneration package of \$90,000 in respect of his role as a non-executive Director of the Company;
- (d) the Director Options are not fully paid ordinary securities. A summary of the terms of the Director Options is included in Schedule 1;
- (e) the Director Options will be issued to Mr Gangi, Mr Ashton and Ms Mactier or their nominees no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that all of the Director Options will be issued on the same date;
- (f) the Director Options will be granted for nil cash consideration however each of Mr Gangi, Mr Ashton and Ms Mactier or their nominees will be required to pay the exercise price of \$0.11 per Director Option in order to acquire Shares upon exercise of the Director Options. Accordingly, no funds will be raised from the issue of the Director Options;
- (g) the Director Options will be subject to a vesting condition which requires that Mr Gangi, Mr Ashton or Ms Mactier remain in office for at least 2 years before the Options vest and can be exercised;
- (h) the Director Options will be issued under the ESOP;
- (i) no loan will be provided to the Mr Gangi, Mr Ashton or Ms Mactier in relation to the acquisition of the Director Options;
- (j) the Director Options to be issued to Mr Gangi, Mr Ashton and Ms Mactier or their nominees pursuant to Resolutions 4, 5 and 6 have been valued by the Company as set out in Schedule 3;
- (k) the material terms of the ESOP are set out in Schedule 4;

- (l) details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that the approval for the respective issue was obtained under ASX Listing Rule 10.14;
- (m) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after this Resolution is approved and who were not named in this Notice will not participate in the ESOP until approval is obtained under that rule; and
- (n) the number of securities previously issued under the ESOP to Mr Gangi, Mr Ashton and Ms Mactier or their nominees are as follows:

Date	Director Name	Securities	Number Issued	Issue price
18 December 2020	Joe Gangi	Options, Ex. Price \$0.20	1,000,000	\$0.00
18 December 2020	Natalie Mactier	Options, Ex. Price \$0.20	1,000,000	\$0.00
15 December 2021	Joe Gangi	FPO Shares on exercise of Options	1,000,000	\$0.20
15 December 2021	Natalie Mactier	FPO Shares on exercise of Options	1,000,000	\$0.20
20 December 2021	Joe Gangi	Options, Ex. Price \$0.45	1,500,000	\$0.00
20 December 2021	Natalie Mactier	Options, Ex. Price \$0.45	1,500,000	\$0.00
20 December 2021	Jason Ashton	Options, Ex. Price \$0.45	1,500,000	\$0.00

Other information

- (a) the relevant interests of Mr Gangi, Mr Ashton and Ms Mactier in securities of the Company as at the date of this Notice is set out below:

Related party	Securities
Mr Gangi	7,745,040 shares 1,500,000 options
Ms Mactier	1,000,000 shares 1,500,000 options
Mr Ashton	4,967,147 shares 1,500,000 options

- (b) if all of the Director Options granted to Mr Gangi, Mr Ashton and Ms Mactier or their nominees are exercised, a total of 9,000,000 Shares would be issued. This would increase the number of Shares on issue from 329,126,229 to 338,126,229 (assuming that no other Shares were issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 2.7%;

- (c) the market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company; and
- (d) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Date	Price
Highest	15 November 2022	\$0.21
Lowest	24 May 2023	\$0.065
Last	10 October 2023	\$0.125

4.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to issue the Director Options to Mr Gangi, Mr Ashton and Ms Mactier.

If Resolutions 4 to 6 are not passed the Company will not be able to issue the Director Options to Mr Gangi, Mr Ashton and Ms Mactier and will consider other alternative appropriate remuneration.

4.5 ASX Listing Rules 7.1 and 7.2

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr Gangi, Mr Ashton and Ms Mactier as approval is being obtained under ASX Listing Rule 10.14 (Exception 13 under ASX Listing Rule 7.2). Accordingly, the issue of Director Options to Mr Gangi, Mr Ashton and Ms Mactier will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

4.6 Board recommendations

- (a) Mr Demase (a Director of the Company) recommends that Shareholders vote in favour of Resolutions 4, 5 and 6 for the following reasons:
- (i) the grant of the Director Options to Mr Gangi, Mr Ashton and Ms Mactier or their nominees will align the interests of Mr Gangi, Mr Ashton and Ms Mactier with those of Shareholders;
 - (ii) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Gangi, Mr Ashton and Ms Mactier; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed;
- (b) Mr Gangi declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of Resolution 4 on the basis that Mr Gangi is to be granted Director Options should Resolution 4 be passed. However, in respect to Resolutions 5 and 6, Mr Gangi recommends that Shareholders vote in favour of Resolutions 5 and 6 for the reasons set out in paragraph ((a));
- (c) Ms Mactier declines to make a recommendation to Shareholders in relation to Resolution 5 due to her material personal interest in the outcome of Resolution 5 on the basis that Ms Mactier is to be granted Director Options should Resolution 5 be passed. However, in respect to Resolutions 4 and 6, Ms Mactier recommends that Shareholders vote in favour of Resolutions 4 and 6 for the reasons set out in paragraph ((a));
- (d) Mr Ashton declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of Resolution 6 on the basis that Mr Ashton is to be granted Director Options should Resolution 6 be passed. However, in respect to Resolutions 4 and 5, Mr Ashton recommends that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out in paragraph ((a));
- (e) in forming their recommendations, each Director considered the experience of each of Mr Gangi, Mr Ashton and Ms Mactier, the current market price of the Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise price and expiry date of those Director Options; and
- (f) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5 and 6.

5. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS

5.1 Introduction

The Company proposes, subject to obtaining Shareholder approval, to issue a total of 15,000,000 performance rights to J D Management Group Pty Ltd (an entity controlled by Mr Demase, a director of the Company) (**Performance Rights**) on the terms as set out in in this Notice and Explanatory Statement.

The objective of the issue of the Performance Rights and of this Resolution 7 is to provide Mr Demase with a mechanism to participate in the development of the Company and an incentive for his involvement with, and commitment to, the Company.

The Performance Rights will not vest unless and until Mr Demase remains in office for at least 2 years.

5.2 Section 208 of the Corporations Act

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. One of the exceptions is where the benefit constitutes reasonable remuneration as an officer or employee of the company.

The grant of the Performance Rights constitutes giving a financial benefit and J D Management Pty Ltd (an entity controlled by Mr Demase) is a related party of the Company by virtue of Mr Demase being a Director of the Company.

The Company's Nomination and Remuneration Committee reviewed the fees to be paid to Mr Demase in regard to his role as Managing Director and has as part of that review recommended the issue of the Performance Rights as being reasonable remuneration having regard to the responsibilities involved in the office and the functions to be performed by Mr Demase, and the objectives set out in the Charter of the Nomination and Remuneration Committee.

5.3 Technical information required by Chapter 2E of the Corporations Act, ASX Listing Rules 10.11 and 10.13 and other information

ASX Listing Rule 10.11 provides that, subject to certain exceptions (none of which are relevant here), shareholder approval must be obtained where an entity issues equity securities to a related party.

J D Management Group Pty Ltd is a related party of the Company by virtue of Mr Demase (the sole director and shareholder of J D Management Group Pty Ltd) being a Director of the Company. Performance Rights qualify as equity securities as they will entitle J D Management Group Pty Ltd to acquire Shares in the Company.

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, and in the interests of providing Shareholders with other information regarded by the Directors as being good practice the following information is provided in relation to the proposed issue of Performance Rights:

Chapter 2E of the Corporations Act

- (a) the Performance Rights are to be issued as remuneration to a related party of the Company, being Mr Demase (through his entity J D Management Group Pty Ltd); and
- (b) the issue of the Performance Rights is reasonable because the exercise price of the Performance Rights being \$0.11 is not at a substantial discount to the current trading price of shares in the Company and vesting is

contingent on Mr Demase remaining in office for a period of two years after issue of the Performance Rights.

Listing Rules 10.11 and 10.13

- (a) the Performance Rights are to be issued to a related party of the Company, being J D Management Group Pty Ltd (an entity controlled by Mr Demase, a director of the Company). They are not being issued under an agreement. The material terms of the proposed issue of Performance Rights are set out in Schedule 2;
- (b) Mr Demase is a Director of the Company and therefore J D Management Group Pty Ltd falls in the category outlined in ASX Listing Rule 10.11.1;
- (c) Mr Demase currently receives a remuneration package of \$350,000 per annum (plus compulsory superannuation contributions) in respect of his role as Managing Director of the Company;
- (d) the maximum number of Performance Rights to be issued to J D Management Group Pty Ltd is 15,000,000;
- (e) the Performance Rights are not fully paid ordinary securities. A summary of the terms of the Performance Rights is included in this Explanatory Memorandum. Additional terms and conditions of the Performance Rights are set out in Schedule 2;
- (f) the Performance Rights will be issued to J D Management Group no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Performance Rights will be issued on one date;
- (g) the Performance Rights will be granted for nil cash consideration however J D Management Group Pty Ltd will be required to pay the exercise price of \$0.11 per Performance Right upon exercise of the Performance Rights. Accordingly, no funds will be raised from the issue of the Performance Rights;
- (h) the Performance Rights to be issued to J D Management Group Pty Ltd pursuant to Resolution 7 have been valued by the Company as set out in Schedule 3; and
- (i) the Performance Rights will be subject to a vesting condition of Mr Demase remaining in office for a period of two years after issue of the Performance Rights. Until the vesting condition is satisfied the Performance Rights cannot be exercised.

Other information

- (a) the relevant interests of J D Management Group Pty Ltd in securities of the Company as at the date of this Notice is set out below:

Related party	Securities
J D Management Group Pty Ltd / Mr Demase	58,668,719 Shares

- (b) if the Performance Rights granted to J D Management Group Pty Ltd are exercised, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 329,126,229 to 344,126,229 (assuming that no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 4.6%;
- (c) the market price for Shares during the term of the Performance Rights would normally determine whether or not the Performance Rights are exercised. If, at any time any of the Performance Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Performance Rights, there may be a perceived cost to the Company; and
- (d) the primary purpose of the grant of Performance Rights to J D Management Group Pty Ltd (Mr Demase) is to provide a performance linked incentive component in the remuneration package for Mr Demase to mitigate and reward the performance of Mr Demase in his respective role as Managing Director, as well as a cost effective form of remuneration for his ongoing commitment and contribution to the Company and to align his interests with those of the Shareholders.

5.4 ASX Listing Rules 7.1 and 7.2

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to J D Management Group Pty Ltd as approval is being obtained under ASX Listing Rule 10.11 (Exception 14 under ASX Listing Rule 7.2). Accordingly, the issue of Performance Rights to J D Management Group Pty Ltd will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue the Performance Rights to J D Management Group Pty Ltd.

If Resolution 7 is not passed, the Company will not be able to issue the Performance Rights to J D Management Group Pty Ltd and will consider other alternative appropriate remuneration.

5.6 Board recommendations

- (a) Mr Gangi (Director of the Company) recommends that Shareholders vote in favour of Resolution 7 for the following reasons:
- (i) the grant of the Performance Rights to J D Management Group Pty Ltd (Mr Demase) will align the interests of Mr Demase with those of Shareholders;
 - (ii) the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Demase; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed;
- (b) Ms Mactier (Director of the Company) recommends that Shareholders vote in favour of Resolution 7 for the reasons set out above;
- (c) Mr Ashton (Director of the Company) recommends that Shareholders vote in favour of Resolution 7 for the reasons set out above;
- (d) Mr Demase declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Mr Demase's entity, J D Management Group Pty Ltd, is to be granted Performance Rights should Resolution 7 be passed;
- (e) in forming their recommendations, each Director considered the experience of Mr Demase, the current market price of the Shares, the current market practices when determining the number of Performance Rights to be granted as well as the exercise price and expiry date of those Performance Rights; and
- (f) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

GLOSSARY

Annual General Meeting	The annual general meeting of the Company to be held on Thursday 23 November 2023
Annual Financial Statements	The Company's financial statements for the year ended 30 June 2023
Annual Report	The comprehensive report on the Company's position and activities throughout the preceding year including the Annual Financial Statements
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by ASX Limited
ASX Listing Rules or Listing Rules	The official listing rules of ASX, as amended or waived from time to time
Board	Board of Directors of the Company and, where applicable, includes a committee of the Directors.
Closely Related Party	Has the meaning given to it in section 9 of the Corporations Act
Company, Webcentral or WCG	Webcentral Limited ACN 073 716 793
Constitution	The constitution of the Company (as amended from time to time)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Controlled Entities	Any of the subsidiaries of the Company
Director	A director of the Company
Directors' Report	The report produced by the Board in relation to the Company's activities for the year ended 30 June 2023
Eligible Entity	Has the meaning given to it in Resolution 3
Explanatory Memorandum	The explanatory memorandum which is attached to or accompanies, and is incorporated as part of, the Notice of Meeting and includes any schedule or document annexed to it or incorporated by reference

Key Management Personnel or KMP	Has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group
Notice or Notice of Meeting	The Notice of Annual General Meeting of Shareholders to which the Explanatory Memorandum is attached or otherwise accompanies
Prior Issued Securities	Has the meaning given to it in the Explanatory Memorandum
Proxy Form	The proxy form enclosed with this Notice of Meeting
Remuneration Report	The remuneration report within the Director's Report for the year ended 30 June 2023
Resolution	A resolution referred to in the Notice of Meeting
Restricted Security	Has the meaning given to it in Chapter 19 of the ASX Listing Rules
Share	A fully paid ordinary share in the Company
Shareholder	A person who holds Shares in the Company

SCHEDULE 1

TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The terms and conditions of the Director Options are set out in the ESOP, as supplemented by the following terms and conditions:

1. Exercise Price

The amount payable upon exercise of each Option will be \$0.11 (**Exercise Price**).

2. Expiry Date

Each Option will expire at 5:00 pm (AEST) on the date that is five years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Vesting Condition and Exercise Period

Vesting of the Options will be conditional on the Option holders remaining in office for at least two years (**Vesting Condition**).

Once the Vesting Condition is satisfied, the Options can be exercised at any time prior to the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

5. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. Timing of issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation of the Shares issued upon the exercise of Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

7. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

8. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

10. Change in exercise price

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

SCHEDULE 2

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1. Exercise Price

The amount payable upon exercise of each Performance Right will be \$0.11 (**Exercise Price**).

2. Expiry Date

Each Performance Right will expire at 5:00 pm (AEST) on the date that is five years from the date of issue (**Expiry Date**). A Performance Right which has not vested and been exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Vesting Condition and Exercise Period

Vesting of the Performance Rights will be conditional on Mr Demase remaining in office for at least two years (**Vesting Condition**).

Once the Vesting Condition is satisfied, the Performance Rights be exercised at any time prior to the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Right certificate (**Notice of Exercise**) and payment of the Exercise Price for each Performance Right being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

5. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Performance Right being exercised in cleared funds (**Exercise Date**).

6. Timing of issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Right specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (c) if admitted to the official list of ASX at the time, apply for official quotation of the Shares issued upon exercise of the Performance Rights.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

7. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

8. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

10. Change in exercise price

A Performance Right does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Performance Rights can be exercised.

SCHEDULE 3

DIRECTOR OPTIONS AND PERFORMANCE RIGHTS

VALUATION AND VALUATION METHODOLOGY

The Director Options and Performance Rights in respect of which approval is sought have been valued using the Black-Scholes Model. These models are generally accepted valuation methodologies for pricing financial instruments, and incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price.

Valuation of Performance Rights and Options	Number of Securities	Value per Security	Total Value
Performance Rights	15,000,000	\$0.06	\$825,857
Director Options			
Joe Gangi	3,000,000	\$0.06	\$165,171
Natalie Mactier	3,000,000	\$0.06	\$165,171
Jason Ashton	3,000,000	\$0.06	\$165,171
Total Director Options	9,000,000		\$495,514

The key valuation assumption adopted are:

1. Valuation date of 6 October 2023.
2. Spot price of \$0.12 based on the price of Webcentral shares as at 6 October 2023.
3. Exercise price of \$0.11.
4. Vesting period of 2 years.
5. Expiry period of 5 years.
6. Stock volatility of 90.3% based on share price history for WCG.
7. Risk free rate of 4.012% based on yields as at 6 October 2023 with an estimated 5 year expiry.
8. Dividend yield of 4.2%.

SCHEDULE 4

SUMMARY OF TERMS OF ESOP

The Board has adopted the ESOP to allow eligible participants to be granted Options to acquire Shares in the Company. The principal terms of the ESOP are summarised below:

1. **Eligibility and Grant of Options:** The Board may grant Options to an officer or employee of the Company, or member of the Group, or contractor to the Company or member of the Group selected by the Board (**Eligible Participant**) (**Offer**).
2. **Consideration:** Each Option granted under the ESOP will be granted for nil or no more than nominal cash consideration.
3. **Conversion:** Each Option is exercisable into one Share in the Company ranking equally in all respects with the existing issued Shares in the Company.
4. **Exercise Price and Expiry Date:** The exercise price and expiry date for Options granted under the ESOP will be determined by the Board prior to the grant of the Options.
5. **Exercise Restrictions:** The Options granted under the ESOP may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Options (**Vesting Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the Options. The Board may waive Vesting Conditions.
6. **Lapsing of Options:** An unexercised Option will lapse:
 - 6.1 on its Expiry Date;
 - 6.2 if any Vesting Condition is unable to be met and is not waived, as determined by the Board; or
 - 6.3 subject to the Board's discretion, where the Eligible Participant ceases to be an Eligible Participant.
7. **Loans:** the Company may provide a loan to fund some or all of the exercise price of Options. The terms of the loan will be determined by the Company and will normally require the loan to be secured over Shares issued on exercise of the Options.
8. **Disposal of Options:** Options will not be transferable except to the extent the ESOP or any offer provides otherwise.
9. **Quotation of Options:** Options will not be quoted on the ASX, except to the extent provided for by the ESOP or unless an offer provides otherwise.
10. **Trigger Events:** Upon certain trigger events, being a change in control of the Company (including by takeover or entry into a scheme of arrangement), the Board may determine that any Option which has not at that time become exercisable or lapsed, becomes exercisable.
11. **Participation in Rights Issues and Bonus Issues:** There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

12. **Reorganisation:** The terms upon which Options will be granted will not prevent the Options being re-organised as required by the Listing Rules on the re-organisation of the capital of the Company.
13. **Limit on number of securities:** The Company may not offer Options if as result of acceptance and issue of those Options the number of Options then on issue exceeds 10% of the number of shares on issue at the time of adoption of the ESOP.

The Company may offer Options in circumstances where the ceiling above would be exceeded if the Company first obtains shareholder approval for the offer.

WEBCENTRAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

You are invited to the Annual General Meeting of Webcentral Limited to be held at **11:30 am** (AEDT time) on **Thursday, 23 November 2023**.

The Annual General Meeting will be held as a hybrid meeting (in person and online):

- in person at Cornwalls Lawyers, Level 4, 380 Collins Street Melbourne 3000; or
- online by registering at <https://meetings.linkgroup.com/wcg23>

Shareholders are requested to participate in the Annual General Meeting either in person, virtually via the Company's online platform, or by the appointment of a proxy.

Shareholders unable to attend the meeting in person will be able to fully participate in the meeting by using the above link to lodge votes and ask questions. We also encourage shareholders to submit written questions and vote by appointing a proxy prior to the meeting. Questions can be submitted prior to the meeting by using the shareholder question form available at the Company's website: <https://webcentral.au/corporate/agm/>. Voting can be undertaken directly online at <https://www.linkmarketservices.com.au/> or by using a Proxy Form which can be downloaded at: <https://webcentral.au/corporate/agm/>.

The Notice of Annual General Meeting, Proxy Form and other documents and information, which includes details as to how to participate and vote at the Annual General Meeting, can be viewed or downloaded at the Company's website at <https://webcentral.au/corporate/agm/>.

The business of the meeting is as follows:

- Resolution 1: Adoption of Remuneration Report;
- Resolution 2: Re-Election of Director – Mr Jason Ashton;
- Resolution 3: Approval of Additional 10% Placement Capacity;
- Resolution 4: Approval of Issue of Director Options to Mr Joe Gangi;
- Resolution 5: Approval of Issue of Director Options to Ms Natalie Mactier;
- Resolution 6: Approval of Issue of Director Options to Mr Jason Ashton; and
- Resolution 7: Approval of Issue of Performance Rights to J D Management Group Pty Ltd.

All proposed resolutions are explained in more detail in the Notice of Meeting available at: <https://webcentral.au/corporate/agm/>

Yours sincerely

Glen Dymond
Company Secretary

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Annual General Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (AEDT) on Tuesday, 21 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Webcentral Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)