



Mach7 Technologies Limited
ACN 007 817 192

Need assistance?



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THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

Mach7 Technologies Limited Annual General Meeting

The Mach7 Technologies Limited Annual General Meeting will be held on Thursday, 16 November 2023 at 10:00am (AEDT) as a virtual meeting using a webinar conferencing facility. You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

Alternatively, send your completed proxy form by mail or fax to Computershare in accordance with the instructions on the proxy form. For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Tuesday, 14 November 2023.



ATTENDING THE MEETING VIRTUALLY VIA ZOOM WEBINAR

Register to attend the meeting via Zoom at:

https://mach7t.zoom.us/webinar/register/WN_zaqIH6mrS9eD1GNHUr8WkA

The online platform will allow you to listen to the proceedings, view the presentations, ask questions of the Board, and vote in real-time. We recommend logging in to the online platform at least 10 minutes prior to the scheduled AGM start time.

The Notice of Annual General Meeting is also available for you to view and download at the Company's website at: <https://www.mach7t.com/about-us/investors/asx-announcements>.

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.

We look forward to your attendance and participation at the meeting.

Yours faithfully,

David Chambers
Chairman

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

MACH7 TECHNOLOGIES LIMITED
ACN 007 817 192

Date of Meeting:
Thursday, 16 November 2023

Time of Meeting:
10.00am (AEDT)

Place of Meeting:
Held virtually via webinar conferencing facility

No hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated unless opted-in. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock Exchange Announcement platform and on the Company's website (<https://mach7t.com/>).

This Notice of Annual General Meeting and Explanatory Statement 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 advisor without delay.

MACH7 TECHNOLOGIES LIMITED

ACN 007 817 192

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Mach7 Technologies Limited (the “Company” or “M7T”) will be held virtually via a webinar conferencing facility on Thursday, 16 November 2023 at 10.00am (AEDT) (“Annual General Meeting”, “AGM” or “Meeting”).

The technology used to hold the Meeting virtually will provide M7T Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of a poll, each person entitled to vote is to be given the opportunity to vote in real time, and this notice of meeting includes information about how shareholders can participate in the Meeting. M7T Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the AGM online may register in advance for the meeting at:

https://mach7t.zoom.us/webinar/register/WN_zaqIH6mrS9eD1GNHUr8WkA

When: Thursday, 16 November 2023 at 10.00am (AEDT)

Where: Via Zoom

Topic: M7T Annual General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to cosec@mach7t.com. The Company will address relevant questions during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM online, should monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: M7T) and on its website at <https://mach7t.com/>.

MACH7 TECHNOLOGIES LIMITED

ACN 007 817 192

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria, 3205

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS**Receipt and consideration of finance statements and reports**

To receive and consider the financial report of the Company and its controlled entities and the related Directors' and Auditor's reports in respect of the financial year ended 30 June 2023.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report (non-binding resolution)

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2023 be adopted."

Resolution 2: Re-election of Dr Eliot Siegel as a Director of the Company

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

"That, for the purpose of Article 47(b)(i) of the Constitution and for all other purposes, Dr Eliot Siegel, who retires by rotation pursuant to the Constitution of the Company and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Approval of issues of securities under the Long Term Incentive Plan

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

"That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to issue Equity Securities under the Company's Long Term Incentive Plan as an exception to Listing Rule 7.1 on the terms and conditions as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Resolution 4A: Approval of Options to Mr Robert Bazzani

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Mr. Robert Bazzani, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, under the Company's Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Resolution 4B: Approval of Options to Dr Eliot Siegel

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Dr. Eliot Siegel, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, under the Company's Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Resolution 4C: Approval of issue of Performance Rights to Mr Michael Lampron, CEO & Managing Director

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

"That, for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, shareholder approval is given for the Company to issue 700,000 performance rights to Mr. Michael Lampron, CEO and Managing Director of the Company, or his nominee(s), under the Company's Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice".

Resolution 5: Approval to issue 325,000 shares to Mr. Michael Lampron, CEO & Managing Director

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 325,000 Shares to Mr. Michael Lampron, CEO and Managing Director of the Company, or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

SPECIAL BUSINESS

Resolution 6: Reinsertion of Proportional Takeover Provisions

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

"That the proportional takeover provisions contained in Clauses 79 and 80 of the Company's Constitution be reinserted with effect from the date of the Meeting."

Resolution 7: Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

Resolution 8: Approval of Amendments to the Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given to modify the Constitution in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting."

By order of the Board



Anthony Panther
Company Secretary
Dated: 2 October 2023

Notes

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Voting:** In accordance with the rules applicable to general meetings using virtual technology pursuant to the Corporations Act, each of the resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the Constitution and the Corporations Act.
- h. To be effective, Proxy Forms must be received by the Company's share registry Computershare Limited no later than 48 hours before the commencement of the Annual General Meeting, i.e. this is no later than 10.00am (AEDT) Melbourne time on Tuesday, 14 November 2023. Any proxy received after that time will not be valid for the scheduled meeting.

5. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

7. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolution 2

There is no voting exclusion on this resolution.

Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a. a person who is eligible to participate in the LTIP; or
- b. an associate of that person.

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

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 of the Meeting to vote on the Resolution as the Chair of the Meeting 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 addition, a vote must not be cast as proxy on this Resolution by a member of the KMP (as defined by the Corporations Act), or a closely related party of a member of KMP ("KMP Member") and any such vote purported to be cast will be disregarded.

However, a KMP Member may cast a vote on this Resolution as a proxy if:

- a. the KMP Member is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- b. the KMP Member is the Chair of the Meeting and the written appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; or
 - (ii) expressly authorises the Chair of the Meeting to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company or the consolidated entity.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair of the Meeting will vote any proxies which do not indicate on their proxy form the way the Chair of the Meeting must vote in favour of this Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolution or to abstain from voting.

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

Resolutions 4A-4C

A voting exclusion statements apply to these resolutions, as set out below.

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1 (a director of the Company), 10.14.2 (an associate of a director of the Company) or 10.14.3 (a person whose relationship with the Company or a director of the Company or their associate is such that the ASX is of the opinion that the acquisition should be approved by security holders), who is eligible to participate in the Company's Employee Incentive Plan; or
- (b) 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 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.

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast as proxy on this Resolution by a member of the Key Management Personnel (as defined by the Corporations Act), or a closely related party of a member of Key Management Personnel, where that proxy appointment does not specify the way the proxy is to vote on the Resolution, and any such vote purported to be cast will be disregarded.

However, a person described above (a "**KMP Voter**") may cast a vote on this Resolution as a proxy if:

- (a) The KMP Voter is the chair of the meeting; and
- (b) the written appointment of the chair as proxy 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.

If you appoint the chair as your proxy and you do not direct the chair how to vote, you will be expressly authorising the chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

In addition, in accordance with section 200E of the Corporations Act, a vote must not be cast on Resolution 4C (in any capacity) by or on behalf of Mr Michael Lampron or an associate thereof and any such votes attempted to be cast will be excluded.

However, a person described in the preceding paragraph (a "**Restricted Voter**") may cast a vote on this Resolution if:

- (a) it is cast by the Restricted Voter as a proxy appointed by writing that directs how to vote on the Resolution; and
- (b) it is not cast on behalf of the Restricted Voter.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair of the Meeting will vote any proxies which do not indicate on their proxy form the way the Chair of the Meeting must vote in favour of this Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolution or to abstain from voting.

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

Resolution 5

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the person who is to receive the Shares, being Mr Michael Lampron, and any other person who will receive a material benefit as a result of the issue of those securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) 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 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.

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast as proxy on this Resolution by a member of the Key Management Personnel (as defined by the Corporations Act), or a closely related party of a member of Key Management Personnel, where that proxy appointment does not specify the way the proxy is to vote on the Resolution, and any such vote purported to be cast will be disregarded.

However, a person described above (a “**KMP Voter**”) may cast a vote on this Resolution as a proxy if:

- (a) The KMP Voter is the chair of the meeting; and
- (b) the written appointment of the chair as proxy 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.

If you appoint the chair as your proxy and you do not direct the chair how to vote, you will be expressly authorising the chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Resolution 6

There is no voting exclusion on this resolution.

Resolution 7

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 7 by or on behalf of:

- (a) 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 or ordinary securities in the Company); or
- (b) 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 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 Resolution 7; 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 8

In addition, in accordance with section 250BD of the Corporations Act, a vote must not be cast as proxy on this Resolution by a member of the Key Management Personnel (as defined by the Corporations Act), or a closely related party of a member of Key Management Personnel, where that proxy appointment does not specify the way the proxy is to vote on the Resolution, and any such vote purported to be cast will be disregarded.

However, a person described above (a “**KMP Voter**”) may cast a vote on this Resolution as a proxy if:

- (a) The KMP Voter is the chair of the meeting; and
- (b) the written appointment of the chair as proxy 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.

If you appoint the chair as your proxy and you do not direct the chair how to vote, you will be expressly authorising the chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Special Resolutions

Resolutions 6, 7 & 8 are proposed as special resolutions. For special resolutions to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

9. Enquiries

Shareholders are invited to contact the Company Secretary on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**"). The Notice incorporates, and should be read together, with this Statement.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report from the Company's website: <https://mach7t.com/about-us/investors> or via the Company's announcement platform on ASX.

Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report (non-binding resolution)

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Directors' Report in the 2023 Annual Report and is available from the Company's website: <https://mach7t.com/about-us/investors>.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the differences between the basis for remunerating non-executive directors and senior executives, including the CEO and Managing Director.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

At the Company's last Annual General Meeting, the votes cast against the Remuneration Report were less than twenty-five (25%) per cent of the total votes cast on that resolution and, accordingly, a spill resolution will not under any circumstances be required for this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Board encourages all eligible shareholders to cast their votes in favour of this Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 2: Re-election of Dr Eliot Siegel as a Director of the Company

Background

The Constitution of the Company (Article 47(b)(i)) and Listing Rule 14.5 require that at least one Director (excluding the Managing Director) must stand for election or re-election at each Annual General Meeting. A Director (excluding the Managing Director) must not hold office without re-election following the third Annual General Meeting after that Director's appointment or last re-election, or for more than three years, whichever is the longest (Constitution Article 47(a); Listing Rule 14.4). If no Director is standing for election or re-election or is required to retire at an annual general meeting under Article 47(b)(i) or Article 47(a), then the Director who has been longest in office since that Director's last election must retire from office at that annual general meeting. If two or more Directors have each been longest in office since their (re) election on the same day, they must agree among themselves, otherwise this will be determined by lot (Constitution clause 47(b)(oi)).

Dr. Eliot Siegel is retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Dr. Siegel is a well-known thought leader in the world of radiology and imaging informatics and artificial intelligence applications in medicine. He is currently Professor and Vice Chair of information systems at the University of Maryland School of Medicine, Department of Diagnostic Radiology, and the Chief of Radiology and Nuclear Medicine for the Veterans Affairs Maryland Healthcare System, both in Baltimore, MD as well as adjunct professor of computer science and biomedical engineering at the undergraduate campuses of the University of Maryland. Under his guidance, the VA Maryland Healthcare System became the first filmless healthcare enterprise in the World. He has written over 300 articles and book chapters about PACS (Picture Archiving and Communication Systems) and digital imaging, and has edited six books on the topic, including Filmless Radiology and Security Issues in the Digital Medical Enterprise. He has given more than 1,000 presentations throughout the world on a broad range of topics involving the use of computers in medicine and artificial intelligence.

Dr. Siegel was symposium chairman for the Society of Photo optical and Industrial Engineers (SPIE) Medical Imaging Meeting for three years and has been honoured as a fellow in that organization as well as the American College of Radiology. He also serves on numerous advisory boards in medical imaging.

The Board considers Dr. Siegel to be an independent director

Board Recommendations

The Board (with Dr. Eliot Siegel abstaining) recommends that Shareholders vote in favour of the re-election of Dr. Eliot Siegel as it considers that his qualifications, industry experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chairman will vote undirected proxies in favour of resolution 2.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 3: Approval of issues of employee securities under Long Term Incentive Plan

Background

The Company's Long Term Incentive Plan ("LTIP"), which applies to eligible directors, officers, employees, and such other persons engaged by the Company or a related body corporate as considered appropriate by the Board determines, enables those persons to be granted shares, options to acquire shares and other securities in the Company.

The LTIP is designed to:

- (a) align remuneration to business outcomes that deliver value to shareholders;
- (b) drive a high performance culture by setting challenging objectives and rewarding high performing employees; and
- (c) ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of high performing employees.

The Board is committed to incentivising and retaining the Company's directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

No directors or their associates can or will be issued shares, options or other securities or rights under the Plan unless shareholder approval of specific issues to them is obtained.

Approval is sought, for the purposes of Listing Rule 7.2, Exception 13(b), to issue up to 24,061,438 Equity Securities (Shares, Options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary shares upon exercise or achievement of the applicable milestone) under the LTIP, pursuant to Listing Rule 7.2, Exception 13(b), following shareholder approval. Any additional issues under the LTIP above that number would require further shareholder approval, unless they were made from the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the grant of Equity Securities (and the issue of any new Shares pursuant to these Equity Securities) under the LTIP will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the Meeting.

If this Resolution is not approved by Shareholders, any Equity Securities issued by the Company under the LTIP will be included in the formula to calculate the number of securities which the Company may issue in any 12-month period using ASX Listing Rule 7.1 (15% Placement Capacity).

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval be received for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme, such as the LTIP, within 3 years after shareholder approval of the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1. The Company therefore seeks approval of the issue of Equity Securities under the LTIP pursuant to ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the LTIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

A summary of the key terms of the LTIP is set out in Annexure A.

Since 30 November 2020, being the date of the last Shareholder approval under Listing Rule 7.2 Exception 13, the Company has issued 9,598,634 securities under the LTIP, 8,095,335 of which were issued under Listing Rule 7.2 exception 13(b).

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the LTIP, and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Board Recommendation

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the LTIP. The Chairman will vote undirected proxies in favour of resolution 3.

Voting Exclusions

A voting exclusion statement is set out in Note 7 of the Notice.

Resolution 4A to 4B: Approval of Options to Non-Executive Directors

The Company is proposing to issue of the following Options under the Company's LTIP:

- (a) Resolution 4A: 25,000 options to Non-Executive Director, Mr Robert Bazzani;
- (b) Resolution 4B: 25,000 options to Non-Executive Director, Dr Eliot Siegel.

As the Options will form part of the above-named directors' remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Option/Performance Right entitles the recipient to be issued one ordinary fully paid share in the Company on vesting. Prior to vesting, Options do not entitle the recipient to any dividends or voting rights.

The Board believes that it is appropriate to use Options to compensate non-executive directors as this is in line with current market practices and remunerates them appropriately given the circumstances of the Company, and provides an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes that the achievement of the service hurdles attached to these Options will be to the benefit of all Shareholders as these will motivate the directors to remain in the Company's employ to carry on the role of implementing and executing the Company's strategies and overseeing operations. In particular, the Board considers that the value attributed to the Options (as described below) and their associated terms and conditions represent reasonable remuneration for the recipients as if they and the Company were dealing at arm's length.

Terms of Director Options

- (a) The Options proposed are in accordance with the Company's existing Director Fee framework as described below.
- (b) The Options will be issued for nil consideration, and each will be exercisable into a Share at an exercise price (**Exercise Price**) equivalent to the higher of the volume weighted average market price (VWAP) of Mach7 Shares on the ASX over the 30-day period up to and including the date of the Meeting, and the Closing Price on the date of issue (**Exercise Price Base**).
- (c) Options will vest in three equal tranches – 1/3 on the first anniversary following grant date; 1/3 on the second anniversary following grant date; and 1/3 on the third anniversary following grant date, provided that the recipient continues to serve as a director until the relevant vesting dates.
- (d) Options will expire on the fifth anniversary of their issue. Any unvested Options will lapse on the day that the relevant holder ceases to be a Director of the Company.
- (e) The Options are governed by the rules outlined in the Company's LTIP. A summary of the LTIP is given in Appendix A.

Current remuneration package

As published in the Annual Report for the year ended 30 June 2023, the current Directors' Remuneration Framework, effective 1 July 2023, is as follows:

- (a) the Non-Executive Chairman's fixed fee is \$110,000 per annum (inclusive of superannuation);
- (b) the fixed fee for other Non-Executive Directors (including Dr. Eliot Siegel and Mr. Robert Bazzani) is \$90,000 per annum (inclusive of superannuation if applicable);
- (c) an additional fixed fee for Chairs of Board Committee (including Mr. Robert Bazzani) is \$10,000 per annum (inclusive of superannuation if applicable);
- (d) each Non-Executive Director will be issued with 25,000 Options annually, with the Chair receiving an additional 10,000 Options, which vest in equal one-third tranches on the first, second and third anniversaries of the grant date of the Options and expire on the fifth anniversary of the grant date. Any unvested Options will lapse on the day that the holder ceases to be a Director. All Options will be subject to shareholder approval; and
- (e) in addition to the above, Directors are awarded 225,000 Options as a condition for joining the Board.

Listing Rule 10.14

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 the ASX's opinion, such that approval should be obtained. Accordingly, resolutions 4A and 4B seek shareholder approval under Listing Rule 10.14 to allow the issue of the Options to Non-Executive Directors Mr Robert Bazzani and Dr Eliot Siegel respectively under the Company's LTIP.

In accordance with Listing Rule 7.2 (Exception 14), if approval is given under Listing Rule 10.14 for the proposed grant of the Options listed above, no further approval will be required under Listing Rule 7.1 for the proposed grant of Options, or the shares issued upon exercise of those Options by the grantees.

If all or any of Resolutions 4A and 4B are passed, the Company will be able to proceed with the issues of the respective Options and the applicable Directors will receive the number of Options set out above, with the increase in their remuneration and potential increase in their shareholdings if the Options are converted to Shares.

To the extent shareholders do not approve resolutions 4A and 4B, the proposed issue of Options will not proceed, and the Board would need to consider an alternative remuneration structure.

Specific Information for Resolutions 4A-4B

In accordance with Listing Rule 10.15, which contains requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 10.14, the following information is provided to shareholders:

| Recipients | Number of options proposed to be issued | Options previously issued under the scheme | |
|-----------------------------------|---|--|---------------------------|
| | | Number | Average acquisition Price |
| Mr Robert Bazzani (Resolution 4A) | 25,000 | 300,000 | Nil |
| Dr Eliot Siegel (Resolution 4B) | 25,000 | 325,000 | Nil |

Maximum number of securities to be issued: 50,000 Options.

Date for issue and allotment of securities: subject to shareholder approval, the Company will issue the Options as soon practicable after the Meeting, or in any event no later than 3 years after the date of the Meeting.

Issue price per security and use of funds: The Options will be granted for nil consideration and there will be no funds raised from the issue of these securities. However, to the extent that any Options are exercised, the Company will raise funds from the payment of the Exercise Price per Option. The Company expects that any such funds raised will be applied towards its working capital requirements. No loans will be made by the Company in connection with the grant or the exercise of the Options.

Value of the Options

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 20 September 2023[^]. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration packages set out above would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed. The indicative fair value was calculated using the Black-Scholes option valuation model.

The assumptions used in the valuation model were as follows:

| | Mr Robert Bazzani | Dr Eliot Siegel |
|---|--------------------|-----------------|
| | <i>Assumptions</i> | |
| Spot price | \$0.72 | \$0.72 |
| Exercise price per Option | \$0.7672 | \$0.7672 |
| Probability of achieving vesting conditions | 100% | 100% |
| Expected future volatility ⁺ | 67.33% | 67.33% |
| Risk free rate | 3.965% | 3.965% |
| Dividend yield | Nil | Nil |
| Indicative fair value per Option | \$0.4167 | \$0.4167 |
| Number of Options | 25,000 | 25,000 |
| Total Indicative fair value (\$) | \$10,418 | \$10,418 |

[^] Based on the issue date assumed as being the valuation date.

⁺ Based on assessment of estimated future volatility of the Company

30 Day VWAP at valuation date

Details of any securities issued under the LTIP will be published in the annual report for the year ended 30 June 2024, along with a statement that approval for the issue was obtaining 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 LTIP after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

For the reasons detailed above, in the view of the Board, the issue of the Options constitutes "reasonable remuneration" and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Non-Executive Directors the financial benefit that is inherent in the issue to them of the Options.

Board Recommendation

The Directors do not wish to make a recommendation to Shareholders about Resolutions 4A and 4B, on the basis that those resolutions are connected with the remuneration of directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 4C: Approval of issue of Performance Rights to Mr Michael Lampron, CEO & Managing Director

Background

The Company is proposing to issue of the 700,000 Performance Rights to Mr Michael Lampron the Managing Director and Chief Executive Officer (CEO) of the Company under the Company's Long Term Incentive Plan (LTIP).

The Board has previously sought external advice, and in line with that advice, considers Performance Rights to be aligned with shareholder interests and less dilutive than options.

The Board believes that it is appropriate to use Performance Rights to compensate the Managing Director/CEO as this is in line with current market practices and remunerates him appropriately given the circumstances of the Company, and provides an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes that the achievement of the service hurdles attached to these Performance Rights will be to the benefit of all Shareholders as these will motivate the Managing Director/CEO to remain in the Company's employ to carry on the role of implementing and executing the Company's strategies and overseeing operations, and to achieve the relevant performance objectives required for vesting. In particular, the Board considers that the value attributed to the Performance Rights (as described below) and their associated terms and conditions represent reasonable remuneration for the Managing Director/CEO as if he and the Company were dealing at arm's length.

Terms of Performance Rights

- The Performance Rights will be issued for nil consideration.
- Each Performance Right will vest into a fully paid ordinary share upon the Performance Hurdles being met.
- Performance Rights will vest on 30 June 2026 subject to achieving the following vesting conditions over the three-year period ending on the vesting date ("Performance Period"):

| Vesting condition type | Vesting condition target by 30 June 2026 | % of Performance Rights subject to this vesting condition | No. of Performance Rights subject to this vesting condition |
|---------------------------------------|--|---|---|
| Compound Annual Growth Rate - Revenue | Annualised revenue growth rate of at least 20% per annum over Vesting Period | 15% | 105,000 |
| EBITDA Margin | Achievement of agreed EBITDA Margin (before SBP# and FX#) for FY 2026 | 50% | 350,000 |
| Net Profit After Tax (NPAT) | NPAT of at least \$3 million in FY2026 | 15% | 105,000 |
| Total shareholder return (TSR) | Relative TSR performance as per following table* | 20% | 140,000 |
| TOTAL | | 100% | 700,000 |

- SBP = Share-based payments
FX = unrealised and realised foreign exchange gains and losses

* - Total shareholder return (TSR) equal to the 50th percentile of the S&P/ASX All Technology Index and vest fully at the 75th percentile (Performance Hurdles). The TSR will be measured over the Performance Period as follows:

| M7T relative TSR performance compared to the S&P/ASX All Technology Index | Percentage of Performance Rights to vest |
|--|---|
|--|---|

| | |
|---|---|
| <50 th percentile | No vesting |
| ≥50 th percentile to 75 th percentile | Pro-rata straight line vesting between 50% and 100% |
| >75 th percentile | 100% vesting |

- (d) Each Performance Right will vest upon the following Performance Hurdles being met over the Performance Period and provided that the holder remains an Employee of the Company by the vesting date.
- (e) Performance Rights will expire on 30 September 2026.
- (f) Any unvested Performance Rights will:
- lapse on the day that the relevant holder ceases to be an Employee of the Company; or
 - lapse on the Expiry Date.
- (g) The Performance Rights will be issued for nil consideration. There will be no funds raised from the issue of these securities. No loans will be made by the Company in connection with the grant or the exercise of the Rights.
- (h) Each Performance Right will vest into a fully paid ordinary share upon the Performance Hurdles being met.
- (i) The Performance Rights will be automatically exercised on the Vesting Date. Any unvested Performance Rights will automatically lapse on the Expiry Date.
- (j) The Performance Rights are governed by the rules outlined in the Company's LTIP. A summary of the LTIP is given in Appendix A.

Current remuneration package

The current remuneration of Mr Lampron is as follows:

| | |
|--|--|
| Fixed Remuneration (from 1 July 2023) | US\$390,733 |
| Short-term Variable Remuneration | Up to 50% of Fixed Remuneration subject to Performance Hurdles |
| Long Term Remuneration | Up to 80% of Fixed Remuneration subject to Performance Hurdles |

The number of Performance Rights to be awarded has been determined in accordance with the following formula:

$$\frac{\text{Fixed Remuneration} \times 80\% \times 1.508^*}{\$0.67^{**}}$$

*AUD:USD FX Rate at 30 June 2023

** Average of closing share price at 30 June 2023 (\$0.62) and spot price at date of calculation of proposed Performance Rights (20 September 2023) (\$0.72).

Listing Rule 10.14

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 the ASX's opinion, such that approval should be obtained. Accordingly, resolution 4C seeks shareholder approval under Listing Rule 10.14 to allow the issue of the Rights to Mr Lampron as CEO and Managing Director under the Company's LTIP.

If shareholders approve resolution 4C, the Company will proceed with the issue of Performance Rights to Mr Lampron on the terms and conditions as set out in this Notice. Furthermore, Listing Rule 7.2 Exception 14 provides that Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under Listing Rule 10.14. If shareholder approval is given for the purposes of Listing Rule 10.14, approval will not be required under Listing Rule 7.1, and the Rights issued pursuant to resolution 3A will not deplete the Company's 15% Placement Capacity under such Listing Rule 7.1.

If shareholders do not approve resolution 4C, the proposed issue of Performance Rights to Mr Lampron will not proceed, and the Board would need to consider alternative remuneration options. To ensure Mach7 can attract and retain the executive talent, the Board considers it is important for Mach7 to offer incentives to its directors and executives that are in line with market practice and in alignment with the interests of shareholders.

Specific Information for Resolution 4C

In accordance with Listing Rule 10.15, which contains requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 10.14, the following information is provided to shareholders:

| Recipient | Number of performance rights proposed to be issued | Securities previously issued under the scheme | |
|--------------------|--|---|---------------------------|
| | | Number | Average acquisition Price |
| Mr Michael Lampron | 700,000 | 2,603,299 | Nil |

Maximum number of securities to be issued: 700,000 Performance Rights.

Date for issue and allotment of securities: subject to shareholder approval, the Company will issue the Performance Rights as soon practicable after the Meeting, or in any event no later than 3 years after the date of the Meeting.

Issue price per security: The Performance Rights will be granted for nil consideration and there will be no funds raised from the issue of these securities. No loans will be made by the Company in connection with the grant or the exercise of the Performance Rights.

Value of the Performance Rights

The number of Performance Rights was calculated on the basis that they represent 80% of the fixed remuneration, i.e., a value of A\$471,473 based on the following elements:

- (a) exchange rate of A\$1.508/US\$; and
- (b) a Share price of \$0.67, being the average of the closing share price at 30 June 2023 (\$0.62) and the spot price (\$0.72) at the date of calculation of proposed Performance Rights (20 September 2023).

Details of any securities issued under the LTIP will be published in the annual report for the year ended 30 June 2024, along with a statement that approval for the issue was obtaining 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 LTIP after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained under that rule.

Retirement/Termination Benefits approval – section 200B and s200E Corporations Act

Sections 200B and 200E of the Corporations Act prohibit a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Lampron's unvested Performance Rights in the event Mr Lampron ceases employment in 'good leaver' circumstances being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a termination benefits for the purposes of the Corporations Act. Where Mr Lampron ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating Mr Lampron's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the Resolution is passed until the conclusion of the 2028 Annual General Meeting (that is, for a period of approximately five years).

The value of any benefit relating to the Performance Rights given in connection with Mr Lampron ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Performance Rights held by Mr Lampron prior to cessation of his employment;
- the date when, and circumstances in which, Mr Lampron ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Performance Rights that vest (which could be all of the Performance Rights held by Mr Lampron; and
- the market price of the Company's shares on ASX on the date Shares are provided to Mr Lampron upon vesting of the Performance Rights.

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

For the reasons detailed above, in the view of the Board, the issue of the Performance Rights constitutes "reasonable remuneration" and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider that the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Managing Director the financial benefit that is inherent to the issue to him of the Performance Rights.

Board Recommendation

The Board (with Mr Lampron abstaining) recommends that shareholders vote in favour of resolution 4C. The Chairman will vote undirected proxies in favour of resolution 4C.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 5: Approval to issue 325,000 shares to Mr. Michael Lampron, CEO & Managing Director

Background

Resolution 5 seeks Shareholder approval to grant 325,000 Shares ("Proposed Shares") to Mr Michael Lampron, with the Shares to be issued in recognition of his performance over the three year period to 30 June 2023, on the terms described below.

The rationale for the issue of the Proposed Shares is as follows:

- On 1 December 2020, Mr Lampron was issued 378,114 Performance Rights ("2020 Performance Rights"), following shareholder approval at the Annual General Meeting held on 30 November 2020 ("2020 AGM").
- The 2020 Performance Rights' vesting conditions were based upon Company achieving specified relative Total Shareholder Return (TSR) performance over the 3 year period ending 30 June 2023 ("Performance Period"), details of which are set out in the Notice of Meeting of the 2020 AGM.
- Following the end of the Performance Period, it was determined that the Company had not met the relevant TSR-related performance targets over that time and, consequently, the vesting conditions of the 2020 Performance Rights had not been met. As a result, none of the 2020 Performance Rights vested.
- The outbreak of Covid had a world-wide severely damaging economic impact which was unforeseen when the parameters for a basis of assessment of the 2020 Performance Rights was assigned to the singular parameter of TSR. Mach 7 was not impervious to this economic impact and the true impact is difficult to measure.
- Despite the above, Mach 7 has been able to progress throughout the last 3 years with respectable yearly order in-take, revenue, EBITDA and Annual Recurring Revenue numbers being realised, as well as success in attracting new business.
- The company has now, having pulled through Covid, re-established a positive upward trajectory in FY2023 leading to a recovery of the share price in early FY2024.
- With the benefit of hindsight, the Board is of the view that the singular use of TSR was not an appropriate performance measure for Mr Lampron during the Covid 19-affected period and that, in principle, the Company's growth and success during that period merited an award of securities to him – the Board assessed that, had it been able to waive the vesting conditions of the 2020 Performance Rights, it would have determined that Mr Lampron's efforts and results merited the vesting of 325,000 of the 378,114 2020 Performance Rights (being approximately 86% of the full entitlement), and the issue of the relevant Shares.

In the event, it was not possible for the Board to waive the vesting conditions of the 2020 Performance Rights. Consequently, the Board seeks Shareholder approval for the issue of 325,000 Shares to Mr Lampron in recognition of his efforts to support the Company's growth and achievements during the Covid-19-affected Performance Period.

As the Shares would form part of Mr Lampron's remuneration, they will be granted for no cash payment.

Terms of Shares

It is proposed that 325,000 Shares be granted to Mr Michael Lampron subject to Shareholder approval. As the Shares are to be fully paid ordinary shares in the Company, their terms would be the same as for all other Shares currently issued by the Company.

The total indicative value of the Shares, based on the market price of the Company's shares at the date of preparation of this Notice of \$0.72 (72 cents) per Share is \$234,000.

ASX Listing Rules requirements

As noted above, the Company is proposing to issue Shares to Mr Michael Lampron (the "**Issue**").

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 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 falls within Listing Rule 10.11.1, as the proposed recipient of the Shares is a director of the Company and is therefore a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

Resolution 5 therefore seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 325,000 Shares and Mr Lampron will receive those Shares.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares to Mr Lampron and he will not receive those Shares or any potential shareholdings as described above.

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Disclosures for the purposes of ASX Listing Rule 10.13

The following disclosures are made for the purposes of ASX Listing Rule 10.13:

- (a) the name of the person is Michael Lampron;
- (b) Mr Lampron fall(s) within ASX Listing Rule 10.11.1, as he is a Director of the Company and is therefore a related party of the Company;
- (c) the number and class of securities to be issued is 325,000 fully paid ordinary Shares;
- (e) the Shares will be issued no later than one month after the date of the Meeting;
- (f) the Shares will be issued for nil consideration;
- (g) the purpose of the issue is to provide the Shares as remuneration for Mr Lampron in recognition of his past service and achievements as outlined above. As such, there is no issue price for, and the Company will not receive cash from, the issue of the Shares.;
- (h) Mr Lampron's current remuneration package is as set out above in this Notice, contained in the section of the Explanatory Statement relating to Resolution 4C.

Approval not sought under Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company by virtue of section 228(2) of the Corporations Act. A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

For the reasons detailed above, in the view of the Board, the issue of the Shares constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider that the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Managing Director the financial benefit that is inherent to the issue to him of the Shares.

Board Recommendation

The Board (with Mr Lampron abstaining) recommends that shareholders vote in favour of resolution 5. The Chairman will vote undirected proxies in favour of resolution 5.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 6: Reinsertion of Proportional Takeover Provisions

Background

Clauses 79 & 80 of the Company’s Constitution contained provisions dealing with shareholder approval requirements if there were to be any partial takeover bids for the Company’s securities (**Proportional Takeover Provisions**).

A “proportional takeover bid” means an off market bid for a specified proportion of the Company’s securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Section 648G(1) of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal) (**Sunset Date**). Given that Clauses 79 and 80 were not renewed at the Sunset date, the Board believes it is appropriate that the Proportional Takeover Provisions of the Company’s Constitution (Clauses 79 & 80) be reinserted.

In seeking shareholder approval for the reinsertion of the Proportional Takeover Provisions, the Corporations Act requires the below information to be provided to Shareholders.

Effect of provisions proposed to be reinserted

Clauses 79 and 80 of the Constitution provided that the Company was prohibited from registering any transfer of shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid unless and until a resolution to approve the takeover bid (Approving Resolution) was passed by shareholders at a general meeting of the Company. A bidder under a proportional takeover bid, or an associate of that bidder, was not entitled to vote on the Approving Resolution and the Approving Resolution would be passed if more than 50% of the votes cast on that resolution were in favour of the resolution.

Reason for the resolution

Clauses 79 & 80 of the Constitution are being proposed for reinsertion as more than 3 years have passed since the adoption of those clauses and they were not renewed at the Sunset Date. Section 648(G)(1) of the Corporations Act provides that Proportional Takeover Provisions such as provided in Clauses 79 & 80 cease to apply at the end of 3 years from their adoption (or their last renewal).

The Board believes that shareholders should have the choice of considering whether to accept a bid for what might become control of the Company without the shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To have this choice, Clauses 79 & 80 need to be reinserted. If Clauses 79 & 80 are reinserted and the proportional takeover bid (if any) is subsequently approved by shareholders, each shareholder will have the right to make a separate decision whether that shareholder wishes to accept the (proportional takeover) bid of their own securities.

Awareness of current acquisition proposals

As at the date of this Explanatory Statement, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

Advantages and disadvantages of the Proportional Takeover Provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Takeover Provisions, there has been no application of Clauses 79 and 80.

Potential advantages and disadvantages of the Proportional Takeover Provisions for both directors and shareholders

An advantage to the Directors of reinserting the Proportional Takeover Provisions is that the Board will be able to assess the Shareholders' acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, reinserting Clauses 79 and 89 provides Shareholders with the choice of considering whether to accept a bid for what might become control of the Company without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If Clauses 79 and 80 are not reinserted, shareholders will not have this opportunity.

On the other hand, it may be argued that the reinsertion of Clauses 79 and 80 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for Shareholders to sell some of their securities.

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

Board Recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of reinserting the Proportional Takeover Provisions outweigh any disadvantages and unanimously recommend the reinsertion and that Shareholders vote in favour of this Resolution.

The Chair intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this Resolution.

Resolution 7: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

ASX Listing Rules information

Summary of Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month

period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

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

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

Formula for calculating 10% Placement Facility - Listing Rule 7.1A.2

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

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

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;

- (F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue on the equity securities in accordance with the formula stated above.

Type and number of equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted securities being 240,614,381 Fully Paid Ordinary Shares.

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum issue price and cash consideration

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

Purpose of the funds raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and/or
- ii. continued expenditure on the Company's current business and/or general working capital.

Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- i. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- ii. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table provided below shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 28 September 2023 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table below also shows:

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

| Variable 'A' in Listing Rule 7.1A.2 | Dilution Scenario | Assumed Issue Prices, based on: | | |
|--|---------------------|---|-------------------------------|--|
| | | 50% decrease in Current Share Price \$0.37 | Current Share Price \$0.74 | 100% increase in Current Share Price \$1.48 |
| Current Variable A 240,614,381 Shares | 10% Voting Dilution | 24,061,438 Shares | | |
| | Funds raised | \$8,908,732 | \$17,805,464 | \$35,610,923 |
| 50% increase in current Variable A 360,921,572 Shares | 10% Voting Dilution | 36,092,157 Shares | | |
| | Funds raised | \$13,354,098 | \$26,708,196 | \$53,416,393 |
| 100% increase in current Variable A 481,228,762 Shares | 10% Voting Dilution | 48,122,876 Shares | | |
| | Funds raised | \$17,805,464 | \$35,610,928 | \$71,221,857 |

This dilution table has been prepared on the following assumptions:

- The Company issues the maximum number of equity securities available under the 10% Placement Facility;
- No Options or Performance Rights are exercised into Shares before the date of the issue of the equity securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting;
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- The issue of equity securities under the 10% Placement Facility consists only of Shares; and
- The Current Share Price is \$0.74 (74 cents), being the closing price of the Shares on ASX on 28 September 2023.

Allocation Policy

The Company may not issue any or all of the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:

1. fund raising options (and their viability) available to the Company at the relevant time, including but not limited to, rights issues or other issues in which existing security holders can participate;
2. the effect of the issue of the Equity Securities on the control of the Company;
3. the financial situation of the Company and the urgency of the requirement for funds; and
4. advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous issues under Listing Rule 7.1A.2

Information about equity securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented and eligible to vote.

Board Recommendations

The Board recommends that shareholders vote in favour of this resolution. The Chairman will vote undirected proxies in favour of Resolution 7.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

Resolution 8: Approval of Amendments to the Constitution

Background

As part of its regular review of the function of its Constitution, the Company proposes to amend the Constitution as set out in the table below.

Article 50(a) of the Constitution ("Article 50(a)") sets out an annual limit on fees that the Company may pay or provide to Non-Executive Directors. Payments of fees above that limit can only effectively be made if the Shareholders agree to amend the Constitution to increase that limit.

However, it is not clear from the wording of Article 50(a) whether that limit includes the value of Shares, Options or other equity securities that may be issued to Non-Executive Directors ("Share-Based Payments") with approval by Shareholders.

Amendments to Article 50(a) are therefore proposed to clarify that the annual limit on fees paid or provided to Non-Executive Directors relates to the fixed fees paid in cash or in lieu of cash and does not include the value of such Shareholder-approved Share-Based Payments, where such Share-Based Payments are not made in lieu of fees that would otherwise be payable in cash.

It should be noted that this amendment will not change the requirement that the Company, being a company listed on the ASX, must obtain Shareholder approval under Listing Rules 10.11 or 10.14 to make Share-Based Payments to Directors.

It should also be noted that ASX Listing Rule 10.17, which requires a listed company to obtain shareholder approval to increase the total aggregate amount of "directors' fees" payable to its Non-Executive Directors, excludes shareholder-approved Share-Based Payments from the definition of "directors' fees". Therefore the changes to the Constitution proposed by this Resolution are consistent with the ASX Listing Rules' treatment of Share-Based Payments to Non-Executive Directors.

Section 136(2) of the Corporations Act states that a company may "modify or repeal its constitution, or provision of its constitution, by special resolution". Accordingly, this resolution is proposed as a special resolution.

Proposed Amendments

The Company seeks shareholder approval for the purposes of section 136(2) of the Corporations Act, and for all other purposes that the Constitution of the Company be amended in the following manner, with proposed amendments shown in **bold**:

| Clause | Revised Changes, shown in bold |
|--------|---|
| 50(a) | Subject to Article 50(g), the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed \$500,000, or such aggregate maximum amount determined by the Company in general meeting from time to time. This Article does not apply to any payments made pursuant to Articles 50(f), 50(h), 50(i), 50(j) and 54, nor to the value of Shares, options over Shares or other securities issued to Non-Executive Directors, which are not issued in lieu of cash fees, and the issue of which is approved by Shareholders, under ASX Listing Rule 10.11 or 10.14, at a meeting of Shareholders. |

Directors Recommendation

The Directors do not wish to make a recommendation to Shareholders about this Resolution, on the basis that this resolution is connected with the remuneration of directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions. The Chairman will vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 7 for voting exclusions on this resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 4;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the period ended 30 June 2023;

“**ASIC**” means the Australian Securities and Investments Commission;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight-Saving Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Mach7 Technologies Limited ACN 007 817 192;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**equity securities**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**LTIP**” means the Company’s Long Term Incentive Plan;

“**M7T**” means Mach7 Technologies Limited;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Option**” means an option giving the right to subscribe to one Share subject to terms and conditions;

“**Performance Right**” means a right giving the right to subscribe to one Share subject to performance hurdles and terms and conditions

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Mach7 Technologies Limited for the financial period ended 30 June 2023 and which is set out in the FY23 Annual Report.

“**resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company.

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

Appendix A - Summary of LTIP

A summary of the key terms of the Long-Term Incentive Plan (**LTIP**) is set out below. The provisions outlined below of the LTIP must be read subject to the Corporations Act and the Listing Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of all the rights, liabilities and obligations of the Company under the LTIP.

| Issue | Details of LTIP |
|--|---|
| Eligible Participants | A person is eligible to participate in the LTIP if that person is an employee or director of the Company or any of its subsidiaries, or such other person as considered appropriate by the Board (Eligible Participant). |
| Securities to be issued | As part of the LTIP, Eligible Participants may be issued the following securities in the Company: <ul style="list-style-type: none"> • options; • shares; • performance rights (referred to as rights); or • performance shares, (Awards). |
| Payment for the grant of Awards or exercise of Awards | Unless otherwise determined by the Board, no payments are required to be made by an Eligible Participant who is granted and accepts an Award (Participant). The Board may determine in its absolute discretion the exercise price of any right or option (if any). |
| Number of securities to be issued | The number of Awards offered to an Eligible Participant from time to time will be determined by the Board in its absolute discretion and in accordance with the terms of the LTIP. |
| Plan Limit | Subject to further Shareholder Approval, no Invitation will be made if the number of Shares which have been issued under this Plan in the previous three years, or would be issued on exercise of an Award issued under this Plan, in aggregate would exceed 10% of the total number of Shares on issue at the date of the Invitation. |
| Malus and Clawback | The Board has broad discretion under the LTIP to lapse, forfeit or clawback unvested and vested LTI awards in certain circumstances to ensure that no inappropriate benefit is obtained by the Participant. These circumstances include where the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the financial position or reputation of the Group; acts fraudulently or dishonestly; is in material breach of his obligations to Mach7; there is a material misstatement made on behalf of the Group; or is convicted for an offence. |
| Vesting of Options and Rights | The Board may determine in its absolute discretion the terms and conditions (including performance hurdles, service conditions and/or exercise conditions) which apply to the exercise of any options or rights or the conversion of any performance shares to shares. The Board may also determine in its absolute discretion to: <ul style="list-style-type: none"> • waive any particular terms and conditions for the exercise of any options or rights; or |

| | |
|--------------------------------|--|
| | <ul style="list-style-type: none"> • subject to the Listing Rules, bring forward the date on which any rights or options may be exercised in certain circumstances. • Any right, option or performance share held by a participant which has not vested by the relevant vesting date determined by the Board will lapse. |
| Cessation of employment | Where a Participant ceases to be employed or engaged by the Company, or any of its subsidiaries, any vested right, option or performance share held by that Participant may exercise its Awards in accordance with the rules of the LTIP. Any unvested Awards will immediately lapse. |
| Death or incapacitation | <p>If a Participant dies, becomes permanently disabled, retires from the workforce or is made redundant prior to the date on which the Awards vest (Qualifying Event):</p> <ul style="list-style-type: none"> • the Participant or their legal personal representative, may exercise its vested Awards in accordance with the rules of the LTIP; and • the relevant vested Awards will lapse within 12 months of the occurrence of the relevant Qualifying Event. <p>Any Awards which have not been determined to have vested will immediately lapse.</p> |
| Variation of LTIP | The Board has the power to make amendments to, or vary, the terms of the LTIP at any time and in any manner in which it thinks fit. However, the Board may only amend a provision of the terms which reduces the rights of Participants in respect of Awards where the amendment is required for the purposes of complying with any law or the Listing Rules, the amendment is to correct any manifest error or mistake or the amendment will provide the Participant with a more favourable taxation treatment in relation to his or her participation in the LTIP. |
| Change of Control | <p>If:</p> <ul style="list-style-type: none"> • a takeover bid is made for the Company and the Board recommends acceptance by the shareholders; • Court orders that a meeting of shareholders be held to consider a Scheme of arrangement between the Company and the shareholders; or • the Board determines that another transaction has occurred, or is likely to occur, which involves a change of control of the Company, <p>then the Board may determine that any rights or options granted as part of the LTIP have vested or will otherwise vest on a date determined by the Board.</p> |
| Dividends and Awards | The Awards will not give a Participant any right to participate in any dividends until the relevant Awards have converted into shares. |





Mach7 Technologies Limited
ACN 007 817 192

M7T

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Need assistance?



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Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 14 November 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **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.



I 9999999999

I ND

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 Mach7 Technologies 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 Annual General Meeting of Mach7 Technologies Limited to be held as a virtual meeting on Thursday, 16 November 2023 at 10:00am (AEDT) 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 1, 3, 4a, 4b, 4c, 5 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4a, 4b, 4c, 5 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 1, 3, 4a, 4b, 4c, 5 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 | | | For | Against | Abstain |
|---------------|---|--------------------------|--------------------------|--------------------------|---------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report (non-binding resolution) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 4c | Approval of issue of Performance Rights to Mr Michael Lampron, CEO & Managing Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Dr Eliot Siegel as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 5 | Approval to issue 325,000 shares to Mr. Michael Lampron, CEO & Managing Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Approval of issues of securities under the Long Term Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 6 | Reinsertion of Proportional Takeover Provisions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4a | Approval of issue of Options to Mr Robert Bazzani | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 7 | Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4b | Approval of issue of Options to Dr Eliot Siegel | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Resolution 8 | Approval of Amendments to the Constitution | <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

