



Asset Vision®

**16 September 2024**

**ASX ANNOUNCEMENT**

**Notice of Annual General Meeting**

The following documents were sent to shareholders today in relation to the Annual General Meeting of Asset Vision Co Ltd (**ASX:ASV**) to be held on Thursday, 17 October 2024 at 12:00pm (Melbourne time):

1. Letter to Shareholders regarding the Notice of Meeting
2. Notice of Meeting
3. Proxy Form

This announcement is authorised to be given to ASX by the Board of Directors of Asset Vision Co Ltd.

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Asset Vision<sup>®</sup>

16 September 2024

Dear Shareholder,

**NOTICE OF ANNUAL GENERAL MEETING**

Asset Vision Co Ltd (ACN 164 718 361) (the **Company**) (**ASX:ASV**) is convening its Annual General Meeting on Thursday, 17 October 2024 at 12:00pm (Melbourne Time).

In accordance with section 110D of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders unless they have made a valid election to receive documents by hard copy. The Notice of Meeting and Annual Report can be viewed and downloaded from the Company's website at <https://assetvision.com.au/investors/>.

A copy of your personalised Proxy Form is enclosed for your convenience. You can also lodge your proxy vote online.

The Company strongly encourages Shareholders to lodge a directed proxy vote online or by form in accordance with the instructions on the Proxy Form prior to the meeting. Your proxy vote must be received by 12:00pm (Melbourne Time) on Tuesday, 15 October 2024 and any proxy vote received after that time will not be valid for the meeting.

The Notice of Meeting should be read in its entirety. If you are in doubt as to how you should vote, please seek advice from your professional advisers prior to voting.

If you are unable to access the Meeting Materials online please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday, to arrange a copy.

Yours faithfully,

ASSET VISION CO LTD  
Vesna Jelesic  
Company Secretary

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# Asset Vision Co Ltd

(ACN 164 718 361)

## Notice of Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Asset Vision Co Ltd (ACN 164 718 361) ('Company') will be held at the time and location, and to conduct the business, specified below:

<b>Date:</b>	17 October 2024
<b>Registration:</b>	11.30am (Melbourne time)
<b>Meeting Start Time:</b>	12.00pm (Melbourne time)
<b>Location:</b>	Suite 4, 799 Springvale Road Mulgrave Melbourne 3170

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### BUSINESS

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The following business will be conducted:

- 1. Chairman's Address and Report**
- 2. Financial Statements and Reports**

To receive and consider the reports of the Directors and the Auditor and the financial statements for the year ended 30 June 2024 for the Company and its controlled entities. *(Refer to the Explanatory Statement annexed for further details).*

- 3. Remuneration Report**

#### Resolution 1

To consider, and if thought fit, pass the following resolution as an **Advisory Resolution**:

"That the Remuneration Report for the financial year ended 30 June 2024 be adopted". *(Refer to the Explanatory Statement annexed for further details).*

Please note the vote on this Resolution is advisory only and does not bind the Directors or the Company.

## Voting Exclusion Statement

A vote must not be cast (in any capacity) on Resolution 1 – Remuneration Report by or on behalf of a Shareholder of the Asset Vision Co Ltd's key management personnel ("KMP"), details of whose remuneration are included in the Remuneration Report, and their closely related parties, whether as a shareholder or as a proxy.

However, the Company will not disregard a vote cast on Resolution 1 by a KMP, or a closely related party of a KMP, if the vote is cast as a proxy:

- (a) appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (b) the vote is not cast on behalf of KMP or a closely related party of a KMP.

Please note that the Chairman of the Meeting intends to vote undirected proxies in favour of all resolutions.

If the Chairman of the Meeting is appointed as your proxy, or if the Chairman of the Meeting becomes your proxy by default, and you do not provide a voting direction, you are expressly authorising the Chairman of the Meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

## 4. Election of Director

### Resolution 2 – Election of Mr Peter Borden

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"To elect Mr Peter Borden (who was appointed a Director of the Company pursuant to clause 12.16 of the Constitution of the Company) as a Director of the Company in accordance with clause 12.17 of the Constitution of the Company". *(Refer to the Explanatory Statement annexed for further details).*

## 5. Re-election of Director

### Resolution 3 – Re-election of Mr Luke Donnellan

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"To re-elect Mr Luka Donnellan (who retires as a Director of the Company pursuant to clause 12.11 of the Constitution of the Company) as a Director of the Company in accordance with clause 12.11 of the Constitution of the Company". *(Refer to the Explanatory Statement annexed for further details).*

## 6. Approval of proposed issue of Shares to a Director

### Resolution 4 - Approval of proposed issue of Shares to Mr Luke Donnellan, 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, approval be given for the issue of 1,000,000 Shares to Mr Luke Donnellan, Director, on the terms described in the Explanatory Statement". *(Refer to the Explanatory Statement annexed for further details).*

### **Voting Exclusion Statement**

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

- (a) Mr Luke Donnellan and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- (b) any associate of Mr Luke Donnellan.

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

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

### **Resolution 5 – Approval of proposed issue of Shares to Mr Peter Borden, 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, approval be given for the issue of 1,000,000 Shares to Mr Peter Borden, on the terms described in the Explanatory Statement”. *(Refer to the Explanatory Statement annexed for further details).*

### **Voting Exclusion Statement**

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

- (a) Mr Peter Borden and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- (b) any associate of Mr Peter Borden.

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

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

## **Resolution 6 – Approval of proposed issue of Shares to Mr Damian Smith, 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, approval be given for the issue of 500,000 Shares to Mr Damian Smith, on the terms described in the Explanatory Statement”. *(Refer to the Explanatory Statement annexed for further details).*

### **Voting Exclusion Statement**

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

- (a) Mr Damian Smith and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- (b) any associate of Mr Damian Smith.

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

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

## **Resolution 7 – Approval of proposed issue of Shares to Mr Lucas Murtagh, 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, approval be given for the issue of 500,000 Shares to Mr Lucas Murtagh, on the terms described in the Explanatory Statement”. *(Refer to the Explanatory Statement annexed for further details).*

### **Voting Exclusion Statement**

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

- (a) Mr Lucas Murtagh and any other person who will obtain a material benefit as a result of the proposed issue of the Shares (except a benefit solely by reason of being a holder of Shares in the Company); or
- (b) any associate of Mr Lucas Murtagh.

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

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

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

## **7. Approval of proposed issue of Options to Directors**

### **Resolution 8 - Approval of proposed issue of Options to Mr Peter Borden, Director**

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, approval be given for the issue of 20,000,000 Options under the Asset Vision Co Ltd Employee & Directors Benefit Plan to Mr Peter Borden, Director, on the terms described in the Explanatory Statement”. *(Refer to the Explanatory Statement annexed for further details).*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or behalf of Mr Peter Borden and any associate of that person and any other Directors eligible to participate in the Employee & Directors Benefit Plan or any of their associates.

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

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

## 8. Ratification and approval of previous allotments and issues of Shares

### Resolution 9 – Ratification of previous allotment and issue of Shares

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous allotment and the issue of 5,000,000 Shares to JT Mason Pty Ltd on 21 November 2023 on the terms described in the Explanatory Statement". *(Refer to the Explanatory Statement annexed for further details).*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, being JT Mason Pty Ltd or an associate of those persons.

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

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

### Resolution 10 – Ratification of previous allotment and issue of Shares

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous allotment and the issue of 10,525,000 Shares to the employees of Asset Vision Co Ltd on 4 September 2024 on the terms described in the Explanatory Statement." *(Refer to the Explanatory Statement annexed for further details)*

#### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, being the employees of Asset Vision Co Ltd or an associate of those persons.

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

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



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- (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.

## **9. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A**

### **Resolution 11 - Approval of additional 10% Placement Capacity**

To consider, and if thought fit, pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the issue date or the date of agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms described in the Explanatory Statement”. *(Refer to the Explanatory Statement annexed for further details).*

Note: at the time of despatching this Notice of Meeting, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2 and accordingly no voting exclusions apply to this resolution.

**By order of the Board of Directors Date 16 September 2024**

## NOTES

The Explanatory Statement forms part of this Notice of Annual General Meeting and should be read in conjunction with it.

### Questions from shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company.

Please send your questions to:

The Company Secretary, Asset Vision Co Ltd, Suite 4, 799 Springvale Rd Mulgrave, Victoria 3170.

Written questions must be received by no later than 5.00pm (Melbourne time) on Wednesday 10 October 2024.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Statement.

### VOTING ENTITLEMENTS

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of shares at 7.00pm (Melbourne time) on Tuesday 15 October 2024.

### PROXIES

In accordance with section 249L of the *Corporations Act 2001 (Cth)*:

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001 (Cth)*; and
- (b) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If satisfactory evidence of appointment as corporate representative is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If a Shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the Shareholder's voting rights that each proxy may exercise, each proxy may exercise half of the Shareholder's votes. A proxy need not be a Shareholder.

To be effective, the Proxy Form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, no later than 48 hours prior to the commencement of the Annual General Meeting which will be held at 12.00pm (Melbourne time), on 17 October 2024.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each item of business.

The Chairman of the Meeting intends to vote undirected proxies able to be voted in favour of all items of business.

The completed Proxy Form may be:

Mailed/delivered to the Company's share registry, Boardroom Pty Limited at:

<b>Street Address:</b>	<b>Postal Address:</b>	<b>Street Address:</b>
<b>Boardroom Pty Limited</b>	<b>Boardroom Pty Limited</b>	<b>Boardroom Pty Limited</b>
Level 8, 210 George Street, Sydney NSW 2000	GPO Box 3993, Sydney NSW 2001	+61 2 9290 9655

Or lodged online at <http://www.votingonline.com.au/asvagm2024>

#### **CORPORATE REPRESENTATIVES**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the *Corporations Act 2001 (Cth)* in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act 2001 (Cth)*. The Certificate must be lodged with the Company before the Meeting. The Company will retain the certificate.

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## EXPLANATORY STATEMENT

### Introduction

This Explanatory Statement has been prepared for the Shareholders of Asset Vision Co Ltd (**Company**) to provide information about the items of business to be considered at the Annual General Meeting of Shareholders to be held on 17 October 2024.

Resolution 1 is an advisory resolution. The Company will receive a first strike on their Remuneration Report if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report.

Resolutions 2 to 10 are to be voted on as ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution.

Resolution 11 requires a special resolution. Special resolutions require at least 75% of votes cast by shareholders entitled to vote on the resolution to be in favour of the resolution.

### ITEM 1 - Chairman's Address and Report

The Chairman will address the Meeting and comment on the performance of the Company for the Financial Year ended 30 June 2024 as well as future strategic and operational initiatives.

The Chairman will also respond to questions raised by Shareholders.

### ITEM 2 - Financial Statements and Reports

As required by section 317 of the *Corporations Act 2001 (Cth)*, the annual accounts of the Company and the associated reports of the Directors and the Auditor for the most recent financial year will be laid before the Meeting.

*No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on all aspects of the accounts and reports.*

### ITEM 3 - Remuneration Report

#### Resolution 1 – Remuneration Report

The Board submits its Remuneration Report to Shareholders for consideration and adoption by way of non-binding resolution. This Resolution is advisory only and does not bind the Directors of the Company.

However, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at the Meeting, and then again at the 2025 AGM, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (spill resolution).

If more than 50% of Shareholders vote in favour of the spill resolution, the Company must then convene an extraordinary general meeting (spill meeting) within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Director's Report is approved, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Remuneration Report is set out in the Director's Report in the 2024 Annual Report. The Report:

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- a) Explains the Board's policy for determining the nature and amount of remuneration of Executive Directors and senior executives of the Company;
- b) Sets out the actual remuneration for the financial year ended 30 June 2024 for each Director and each member of the Company's senior executive management team; and
- c) Details and explains any performance hurdles applicable to the remuneration of Executive Directors and senior executives of the Company.

Shareholders will be given the opportunity to ask questions and to make comments on the reports.

### **Recommendation**

*As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this Resolution.*

### **Chairman's available proxies**

*The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.*

### **ITEM 4 – Election of Director**

#### **Resolution 2 - Election of Mr Peter Borden**

Clause 12.17 of the Company's Constitution requires any Director who was appointed as a casual vacancy director under clause 12.16 of the Constitution to hold office only until the next annual general meeting after their appointment. Those directors will then be eligible to stand for election by the Shareholders.

This Resolution seeks approval for the election of Mr Peter Borden as a Director under clause 12.17 of the Company's Constitution.

In accordance with the Company's Constitution, Mr Peter Borden will retire at the Annual General Meeting and being eligible, seeks election by the Shareholders.

<b>Mr Peter Borden</b>	Non-Executive Director (Appointed 1 July 2024)
Qualifications	Peter holds degrees in Economics, Law and Business Administration, is a Fellow of the Institute of Chartered Accountants, a member of the Australian Institute of Company Directors and has completed the Columbia Business School Senior Executive Program in New York
Experience	Peter began his career as a Chartered Accountant with KPMG in Melbourne before spending more than 30 years in engineering, construction and operations and maintenance organisations. He joined Ventia in 2016 as Chief Commercial Officer, before moving to the role of Group Executive – Transport. Prior to this, Peter held several roles at Downer over more than 18 years including Executive General Manager – Commercial and Risk, Infrastructure Division, Group Deputy Chief Operating Officer and Chief Executive Officer, Rail Division
Other Directorships in listed entities	None

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## Recommendation

*The Directors (excluding Mr Peter Borden) recommend voting in favour of this Resolution.*

## Chairman's available proxies

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

## ITEM 5 – Re-election of Director

### Resolution 3 – Re-election of Mr Luke Donnellan

Clause 12.11 of the Company's Constitution requires one third of the Directors, not including the managing director, to retire from office at each annual general meeting. Those directors who retire under clause 12.11 will be eligible to stand for re-election by the Shareholders.

When determining the Directors to stand for re-election under clause 12.11, the Directors to stand for election under clause 12.17 (see Resolution 2) must not be taken into account when determining the Directors who are to retire by rotation under clause 12.11.

In accordance with the Company's Constitution, Mr Luke Donnellan will retire at the Annual General Meeting and being eligible, seeks re-election by the Shareholders.

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<b>Mr Luke Donnellan</b>	Non-Executive Director (Appointed 1 July 2023)
Qualifications	Bachelor of Commerce and Economics from University of Melbourne
Experience	Luke is a former state member of parliament and served as the Minister for Roads, Ports and Road Safety in the first Andrews Government. As Minister for Roads, Minister Donnellan was responsible for the commissioning of The West Gate Tunnel and Northeast Link Projects along with the leasehold sale of the Port of Melbourne. In the second term of the Andrews Government, he served as the Minister for Child Protection Disability and Aged Care in the second Andrews Ministry. Luke has strong experience in infrastructure investment & analysis and facility planning along with strong connections to the construction and transport sectors.
Other Directorships in listed entities	Traffic Technologies Ltd

## Recommendation

*The Directors (excluding Mr Luke Donnellan) recommend voting in favour of this Resolution.*

## Chairman's available proxies

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

## ITEM 6 – Approval of proposed issue of Shares to a Director

The Company is seeking Shareholder approval to issue Shares to each of the Directors of the Company, being Mr Luke Donnellan (non-executive Director), Mr Peter Borden (non-executive Director), Mr Damian Smith (executive Director) and Mr Lucas Murtagh (executive Director).

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a

position of influence without Shareholder approval.

A person in a position of influence for the purposes of ASX Listing Rule 10.11 includes:

- a) a related party;
- b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- c) 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;
- d) an associate of a person referred to in (a) to (c) above; and
- e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

A "related party" for the purposes of the Corporations Act and the ASX Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

Mr Luke Donnellan, Mr Peter Borden, Mr Damian Smith and Mr Lucas Murtagh are each a Director of the Company and are therefore considered to be a "related party" of the Company.

The proposed issues of Shares do not fall within any of the exceptions in ASX Listing Rule 10.12, and therefore requires the approval of the Shareholders under ASX Listing Rule 10.11.

To this end, this Resolutions 4 - 7 require Shareholder approval to issue the Shares under and for the purposes of ASX Listing Rule 10.11.

If these Resolutions are passed, the Company will be able to proceed with the proposed issues.

If the Resolutions are not passed, the Company will not be able to proceed with the proposed issues. In that circumstance, issues may arise with the competitiveness of the Directors' total remuneration package. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive subject to the risk of forfeiture, performance conditions and performance period.

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

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) Shareholder approval is obtained prior to the giving of the financial benefit.

As explained above, each Director is a "related party" of the Company. Also, the proposed issues of Shares (which are equity securities, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

The Directors carefully considered the proposed issues of Shares (with each Director abstaining from a decision on their own allocation of Shares) and formed the view that the giving of this financial benefit fell under the exception of "reasonable remuneration" as set out in section 210 of the Corporations Act.

Therefore, the proposed issues of Shares require Shareholder approval under and for the

purposes of ASX Listing Rule 10.11 only.

#### **Resolution 4 - Approval of proposed issue of Shares to Mr Luke Donnellan, Director**

Pursuant to Mr Luke Donnellan's letter of appointment as a Director, as part of his remuneration, Mr Luke Donnellan will be issued with 1,000,000 Shares in the Company on an annual basis.

#### **Specific information required by ASX Listing Rule 10.13**

<b>Recipients and Category under ASX Listing Rule 10.11</b>	Mr Luke Donnellan – Non-Executive Director (Listing Rule 10.11.1)
<b>Maximum no. of securities to be issued</b>	1,000,000 fully paid ordinary shares
<b>Issue price per security</b>	To be issued at the closing market Share price of the Company's Shares at market close on the day prior to the date on which the Shares are issued, being not less than \$0.02 per Share
<b>Date on which the securities are to be issued</b>	If Shareholder approval is obtained for the Resolution, the Company intends to issue the Shares as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.
<b>Terms of securities</b>	Fully paid ordinary Shares that will be held in voluntary escrow for 12 months from the date of issue of the Shares. Once the Shares are released from escrow, they will rank pari passu with those Shares already on issue
<b>Director Remuneration</b>	Director Fees of \$60,000 per annum  As approved by Shareholders at the 2023 AGM, 1,000,000 Shares were issued upon appointment. Subject to Shareholder approval 1,000,000 Shares are to be issued each subsequent anniversary of appointment. Shares to be placed in escrow for 12 months from time of issue.  20,000,000 Options, as approved by Shareholders at the 2023 AGM.
<b>Use of funds</b>	No funds will be raised from this issue of Shares.

#### **Recommendation**

*The Directors (excluding Mr Luke Donnellan) recommend voting in favour of this Resolution.*

#### **Chairman's available proxies**

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

#### **Resolution 5 – Approval of proposed issue of Shares to Mr Peter Borden, Director**

Pursuant to Mr Peter Borden's letter of appointment as a Director, as part of his remuneration, Mr Peter Borden will be issued with 1,000,000 Shares in the Company on an annual basis.



### Specific information required by ASX Listing Rule 10.13

<b>Recipients and Category under ASX Listing Rule 10.11</b>	Mr Peter Borden – Non-Executive Director (Listing Rule 10.11.1)
<b>Maximum no. of securities to be issued</b>	1,000,000 fully paid ordinary shares
<b>Issue price per security</b>	To be issued at the closing market Share price of the Company's Shares at market close on the day prior to the date on which the Shares are issued, being not less than \$0.02 per Share
<b>Date on which the securities are to be issued</b>	If Shareholder approval is obtained for the Resolution, the Company intends to issue the Shares as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.
<b>Terms of securities</b>	Fully paid ordinary Shares that will be held in voluntary escrow for 12 months from the date of issue of the Shares. Once the Shares are released from escrow, they will rank pari passu with those Shares already on issue
<b>Director Remuneration</b>	Director Fees of \$60,000 per annum  Subject to Shareholder approval, 1,000,000 Shares issued upon appointment and each subsequent anniversary of appointment. Shares to be placed in escrow for 12 months from time of issue.  Subject to Shareholder approval, 10,000,000 Options with an exercise price of three cents with a one-year expiry and 10,000,000 Options with an exercise price of six cents with a two-year expiry (see Resolution 8)
<b>Use of funds</b>	No funds will be raised from this issue of Shares.

### Recommendation

*The Directors (excluding Mr Peter Borden) recommend voting in favour of this Resolution.*

### Chairman's available proxies

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

### Resolution 6 – Approval of proposed issue of Shares to Mr Damian Smith, Director

All employees in the Company were issued with Shares on 4 September 2024 as recognition for contribution to the performance of the Company. This Resolution seeks approval to issue Shares to Mr Damian Smith, an executive Director of the Company, on the same terms.

### Specific information required by ASX Listing Rule 10.13

<b>Recipients and Category under ASX Listing Rule 10.11</b>	Mr Damian Smith – Executive Director (Listing Rule 10.11.1)
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<b>Maximum no. of securities to be issued</b>	500,000 fully paid ordinary shares
<b>Issue price per security</b>	To be issued at the closing market Share price of the Company's Shares at market close on the day prior to the date on which the Shares are issued, being not less than \$0.02 per Share
<b>Date on which the securities are to be issued</b>	If Shareholder approval is obtained for the Resolution, the Company intends to issue the Shares as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.
<b>Terms of securities</b>	The Shares rank pari passu with those Shares already on issue
<b>Executive Remuneration</b>	Base salary \$251,131 inclusive of superannuation Short term incentive (STI) of up to 60% of annual base salary paid in cash if annual targets approved by the Board are met. Long term incentive (LTI) of 40% of annual base salary paid in shares if annual targets approved by the Board are met.
<b>Use of funds</b>	No funds will be raised from this issue of Shares.

#### **Recommendation**

*The Directors (excluding Mr Damian Smith) recommend voting in favour of this Resolution.*

#### **Chairman's available proxies**

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

#### **Resolution 7 – Approval of proposed issue of Shares to Mr Lucas Murtagh, Director**

All employees in the Company were issued with Shares on 4 September 2024 as recognition for contribution to the performance of the Company. This Resolution seeks approval to issue Shares to Mr Lucas Murtagh, an executive Director of the Company, on the same terms.

#### **Specific information required by ASX Listing Rule 10.13**

<b>Recipients and Category under ASX Listing Rule 10.11</b>	Mr Lucas Murtagh – Executive Director (Listing Rule 10.11.1)
<b>Maximum no. of securities to be issued</b>	500,000 fully paid ordinary shares
<b>Issue price per security</b>	To be issued at the closing market Share price of the Company's Shares at market close on the day prior to the date on which the Shares are issued, being not less than \$0.02 per Share
<b>Date on which the securities are to be issued</b>	If Shareholder approval is obtained for the Resolution, the Company intends to issue the Shares as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting.

**Terms of securities**

The Shares rank pari passu with those Shares already on issue

**Executive Remuneration**

Base salary \$251,131 inclusive of superannuation  
Short term incentive (STI) of up to 60% of annual base salary paid in cash if annual targets approved by the Board are met.

Long term incentive (LTI) of 40% of annual base salary paid in shares if annual targets approved by the Board are met.

**Use of funds**

No funds will be raised from this issue of Shares.

**Recommendation**

*The Directors (excluding Mr Lucas Murtagh) recommend voting in favour of this Resolution.*

**Chairman's available proxies**

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

**ITEM 7 - Approval of proposed issue of Options to Directors**

The Company is proposing to issue Options under the Asset Vision Co Ltd Employee & Directors Benefit Plan (**Options**) to Mr Peter Borden (the **Options Issue**).

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

- a) A director of the Company;
- b) An associated of a Director of the Company; or
- c) A person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.1.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The Options Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The Resolution seeks the required Shareholder approval to the Options Issue under and for the purposes of Listing Rule 10.14.

If the Resolution is passed the Company will proceed with the Options Issue and the Options (and Shares issued upon vesting of the Options) will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's ordinary securities under Listing Rule 7.1.

If the Resolution is not passed the Company will not be able to proceed with the Options Issue. In that circumstance, issues may arise with the competitiveness of the Director's total remuneration packages. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive subject to the risk of forfeiture, performance conditions and performance period.

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## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires shareholder approval where a public company seeks to give a financial benefit to a related party (unless an exception applies). Mr Peter Borden, as a Director, is considered to be a related party of the Company and the issue of Options to him will constitute a financial benefit.

An exception to the requirement to obtain shareholder approval in accordance with Chapter 2E applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board, with Mr Peter Borden abstaining, has determined that the grant of Options to Mr Peter Borden and any issue of Shares upon the exercise of Options constitutes part of the reasonable remuneration of the Director.

In reaching this conclusion, the Board has had regard to a variety of factors including the Director's current remuneration and market practice for the remuneration offered to persons in comparable positions at comparable companies.

Details of any securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

### Plan Rules

A brief summary of the proposed terms of the Asset Visions Co Ltd Directors and Employee Benefits Plan (**Plan**) was contained in the Prospectus. Further details of the Plan are set out in Schedule 2 to this Explanatory Statement.

Under the Plan, the Company is entitled to issue Shares, options and/or performance rights to Directors, officers, employees and contractors, subject to such terms and restrictions as the Board identifies and at issue or exercise prices as the Board determines.

The Company is seeking Shareholder approval to the issue of the Options on the terms outlined below.

### Resolution 8 – Approval of proposed issue of Options to Mr Peter Borden, Director

#### Specific information required by ASX Listing Rule 10.15

##### Eligibility

The following individuals are eligible to participate under the Plan:

- A Director or Secretary of the Company or any of its subsidiaries; or
- A permanent full-time or permanent part-time employee or a contractor of the Company selected by the Board to participate.

##### Recipients and Category under ASX Listing Rule 10.14

Mr Peter Borden – Non-Executive Director (Listing Rule 10.14.1)

<b>Current Remuneration</b>	<p>Director Fees of \$60,000 per annum</p> <p>Subject to Shareholder approval, 1,000,000 Shares issued upon appointment and each subsequent anniversary of appointment. Shares to be placed in escrow for 12 months from time of issue.</p> <p>Subject to Shareholder approval, 10,000,000 Options with an exercise price of three cents with a one-year expiry and 10,000,000 Options with an exercise price of six cents with a two-year expiry</p>
<b>Number of Options to be issued</b>	<p>10,000,000 options with an exercise price of three cents (\$0.03) with a one-year expiry from commencement date; and</p> <p>10,000,000 options with an exercise price of six cents (\$0.06) with a two-year expiry from commencement date</p>
<b>Exercise price</b>	<p>The rights are issued at an exercise price of:</p> <ul style="list-style-type: none"> <li>• \$0.03 at one-year expiry from the commencement date; and</li> <li>• \$0.06 at two-year expiry from the commencement date.</li> </ul>
<b>Value</b>	<p>Fair value of the Options on grant date determined using the Binomial Options Valuation Model</p>
<b>Exercise period</b>	<p>The Options will be exercisable in 2 tranches of 10,000,000 each on, as to the options exercisable for \$0.03 on or before 1 July 2025, and as to the options exercisable for \$0.06 on or before 1 July 2026.</p> <p>The Options will lapse in the event that the Director ceases their employment with the Company and/or does not exercise the Options by their end date.</p>
<b>Loan available</b>	<p>No</p>
<b>Date by which the Company will issue the performance rights</b>	<p>The Company intends to issue the Options within one month of receiving required Shareholder approval, but no later than three years following the date of the Shareholder approval.</p>
<b>Names of Directors and Directors' associates who are entitled to participate in the Plan</b>	<p>The Directors and Office Holders who are entitled to participate in the Plan are Luke Donnellan, Lucas Murtagh, Damian Smith, Peter Borden and Vesna Jelesic.</p> <p>The issue of Options under Resolution 8 have been designed specifically for Mr Peter Borden as a Director and no other Director is entitled to receive Options on the terms outlined in this table.</p>
<b>Names of Directors and Directors' associates who received options under the Plan since its last approval</b>	<p>Mr Luke Donnellan</p>

## Recommendation

*The Directors (excluding Mr Peter Borden) recommend voting in favour of this Resolution.*

### Chairman's available proxies

*The Chairman of the Meeting will be voting any undirected proxies in favour of this Resolution.*

## ITEM 8 - Ratification and approval of previous allotments and issues of Shares

Resolutions 9 and 10 seek Shareholder approval to ratify previous allotments and issue of Shares.

In accordance with Listing Rule 7.4, to restore the Company's capacity to issue securities under Listing Rule 7.1 it is proposed that Shareholders ratify the issues of the Shares considered by these Resolutions (**Share Issues**).

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.

The issues of Shares being considered under Resolutions 9 and 10 do not fit within any of these exceptions and, as they have not yet been approved by the Company's Shareholders, the Share Issues effectively use up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under that rule.

To this end, Resolutions 9 and 10 seek Shareholder approval to the Share Issues under and for the purposes of Listing Rule 7.4.

If Resolutions 9 and 10 are passed, the Share Issues under these Resolutions will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 9 and 10 are not passed, the Share Issues will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The following information is provided in accordance with Listing Rule 7.5 for each of the Resolutions:

## Resolution 9 – Ratification of previous allotment and issue of Shares

<b>Recipient of Shares</b>	JT Mason Pty Ltd
<b>Number of securities issued</b>	5,000,000 fully paid ordinary shares
<b>Issue price per security</b>	The Shares were issued for nil cash consideration with an estimated value of \$0.008 per Share, being the share price on day of issue
<b>Date on which the securities were issued</b>	21 November 2023
<b>Terms of securities</b>	Fully paid ordinary Shares that rank pari passu with those Shares already on issue
<b>Purpose of issue</b>	The Shares were issued to JT Mason Pty Ltd for services rendered by the Company
<b>Use of funds</b>	No funds were raised as the Shares were issued as part consideration for services rendered by JT Mason Pty Ltd.

### Recommendation

*The Directors recommend voting in favour of the Resolution.*

### Chairman's available proxies

*The Chairman of the Meeting will be voting any undirected proxies in favour of the Resolution.*

## Resolution 11 – Ratification of previous allotment and issue of Shares

<b>Recipients of Shares</b>	All employees of Asset Vision Co Ltd (excluding Mr Damian Smith and Lucas Murtagh. See Resolutions 6 & 7)
<b>Number of securities issued</b>	10,525,000 fully paid ordinary shares
<b>Issue price per security</b>	The Shares were issued for nil cash consideration with an estimated value of \$0.019 per Share, being the share price on day of issue
<b>Date on which the securities were issued</b>	4 September 2024
<b>Terms of securities</b>	Fully paid ordinary Shares that rank pari passu with those Shares already on issue
<b>Purpose of issue</b>	The Shares were issued to the employees of Asset Vision Co Ltd as recognition for their contribution to the performance of the Company.
<b>Use of funds</b>	No funds were raised from the issue of Shares

### Recommendation

*The Directors recommend voting in favour of the Resolution.*

## Chairman's available proxies

*The Chairman of the Meeting will be voting any undirected proxies in favour of the Resolution.*

## ITEM 10 – of Additional Share Issue Capacity under ASX Listing Rule 7.1A

### Resolution 11 – Approval of additional 10% Placement Capacity

#### General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

The 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 Shareholder approval.

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

The Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders entitled to vote and voting on this Resolution for it to be passed.

#### Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the Resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates that it will be an eligible entity for the purposes of ASX Listing Rule 7.1A at the time of the Meeting.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which 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 as follows:

#### **(A x D) – E**

Where

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period):

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



- the agreement was entered into before the commencement of the relevant period; or
- the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled in the 12 months;

Note that A has the same meaning in the ASX 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 ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being Shares (ASX Code: ASV).

#### **Required information**

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

#### **Minimum price**

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

#### **Risk of economic and voting dilution to existing Shareholders**

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 20 August 2024.

Variable "A" in ASX Listing Rule 7.1.A.2		Dilution		
		\$0.0095 50% decrease in Issue Price	\$0.019 Issue Price	\$0.038 100% increase in Issue Price
Current Variable A 725,836,565 Shares	10% Voting Dilution	72,583,657	72,583,657	72,583,657
	Funds Raised	\$689,545	\$1,379,089	\$2,758,179
50% increase in current Variable A 1,088,754,848 Shares	10% Voting Dilution	108,875,485	108,875,485	108,875,485
	Funds Raised	\$1,034,317	\$2,068,634	\$4,137,268
100% increase in current Variable A 1,451,673,130 Shares	10% Voting Dilution	145,167,313	145,167,313	145,167,313
	Funds Raised	\$1,379,089	\$2,758,179	\$5,516,358

The above dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the "issue price at current market price" is the closing price of the Shares on ASX on 20 August 2024.
- Variable "A" is 725,836,565 which equates to the number of current Shares on issue at 20 August 2024. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- no Options are exercised into Shares before the date of issue of 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 the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- the issue of Shares under ASX Listing Rule 7.1A consists only of fully-paid ordinary shares in the Company; and
- "Funds Raised" are before any capital raising costs which may be incurred.

#### 10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of:

- the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;
- the time and date of the Company's next Annual General Meeting; or
- the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

### **Purpose of additional 10% Placement Capacity**

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, the Company may seek to issue securities under the 10% Placement Capacity for cash consideration. The Company may use the funds for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), meet financing commitments or capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon the issue of any securities under ASX Listing Rule 7.1A.

### **Allocation policy**

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- a) the methods of raising funds that are then available to the Company;
- b) the effect of the issue of the equity securities on the control of the Company;
- c) the financial situation and solvency of the Company; and
- d) advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

### **Previous Issue of Securities under ASX Listing Rule 7.1A**

The Company has not issued any securities under ASX Listing Rule 7.1A in the previous 12 months.

### **Compliance with ASX Listing Rules 7.1A.4 and 3.10.3**

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b) the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

### **Recommendation**

*The Directors recommend voting in favour of the Resolution.*

### **Chairman's available proxies**

*The Chairman of the Meeting will be voting any undirected proxies in favour of the Resolution.*

## Schedule 1

### Glossary

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

**\$** means Australian dollars;

**Annual General Meeting or Meeting** means the annual general meeting of the Company for 2024 to which the Notice relates;

**ASIC** means the Australian Securities & Investments Commission;

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires;

**ASX Listing Rules or Listing Rules** means the ASX Listing Rules as amended from time to time and available on the ASX website;

**Board** means the board of Directors of the Company;

**Chairman or Chair** means the chairman of the annual general meeting;

**Company or ASV** means Asset Vision Co Ltd ACN 164 718 361;

**Corporations Act** means *Corporations Act 2001 (Cth)*;

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

**Explanatory Statement** means the explanatory statement comprising part of this Notice of Meeting;

**ASV or Company** means Asset Vision Co Ltd ACN 164 718 361;

**Notice of Meeting** means the notice of meeting attached to, and forming part of, this document;

**Plan** means Asset Vision Co Ltd Employee & Directors Benefit Plan;

**Proxy Form** means the voting form relating to the Meeting in the form accompanying this Explanatory Statement and the Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2024;

**Resolution** means the ordinary and special resolutions as set out in the Notice of Meeting;

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

**Shareholder** means the registered holder of a Share in the Company;

## **Schedule 2**

### **Summary of Asset Vision Co Ltd Employee & Directors Benefit Plan Rules**

#### **EMPLOYEE & DIRECTORS' BENEFIT PLAN**

Asset Vision Co Ltd (ASV) has adopted the ASV Employee & Directors' Benefit Plan (the **Plan**).

Under the Plan, ASV is entitled to issue shares, options and/or performance rights to Directors, officers, employees and contractors, subject to such terms and restrictions as the Board identifies and at issue or exercise prices as the Board determines.

Invitations under the Plan must be made in writing and identify any restrictions to which the person accepting such an invitation will be subject under the terms of the Plan. Options and performance rights are non-transferable. Unless otherwise determined by the Board, options will only be exercisable into Shares 1 year from the date they are granted and will lapse 18 months from that date, or on the date that a participant ceases to be a Director, officer or employee, except in certain defined special circumstances such as total and permanent disablement or redundancy.

Performance rights will confer an entitlement to Shares at no cost upon satisfaction of certain performance criteria determined by the Board.

Shares issued pursuant to the Plan will be issued fully paid and rank equally for dividends with other Shares on or after the date of allotment. Further, the Directors may also determine that Shares may be purchased on market for the benefit of participants under the Plan. Shares, options or performance rights issued under the Plan that are subject to restrictions on disposal cannot be dealt with in any way until the restrictions have expired. However, if a takeover bid is made to acquire the whole or any number of the Shares, or a scheme of arrangement, selective capital reduction or other similar transaction is initiated that has a similar effect to a full takeover bid for all of the Shares, then the Board may in its absolute discretion lift the restrictions.

In the event that there is a reorganisation of the Company's capital by way of bonus issue or rights issue or on reconstruction, the numbers of options or performance rights issued under the Plan may be adjusted.

The Board will administer the Plan and have an absolute discretion to: implement procedures for the administration of the Plan; resolve all questions of fact or interpretation arising in respect of the Plan; delegate to one or more persons any powers in respect of the Plan; amend the rules of the Plan, provided that such amendments do not unduly prejudice the rights of existing participants.

The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Shareholders as required by the ASX Listing Rules. No broker's fees or commissions are payable by participants in the Plan for the issue of shares, options or performance rights under the Plan.

Participants issued shares, options or participation rights are bound by the rules of the Plan and by the Constitution of ASV.



#### All Correspondence to:

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

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (Melbourne time) on Tuesday, 15 October 2024.**

### 🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/asvagm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm (Melbourne time) on Tuesday, 15 October 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/asvagm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

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

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

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Asset Vision Co Ltd** (Company) and entitled to attend and vote hereby appoint:

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 4, 799 Springvale Road, Mulgrave, Melbourne VIC 3170 on Thursday, 17 October 2024 at 12:00pm (Melbourne time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,4,5,6,7 & 8, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1,4,5,6,7 & 8 even though Resolutions 1,4,5,6,7 & 8 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,4,5,6,7 & 8). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

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

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
<b>Res 1</b>	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 7</b>	Approval of proposed issue of Shares to Mr Lucas Murtagh, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 2</b>	Election of Mr Peter Borden as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Approval of proposed issue of Options to Mr Peter Borden, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Re-election of Mr Luke Donnellan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Ratification of previous allotment and issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Approval of proposed issue of Shares to Mr Luke Donnellan, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Ratification of previous allotment and issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Approval of proposed issue of Shares to Mr Peter Borden, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Approval of additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Approval of proposed issue of Shares to Mr Damian Smith, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024