

**ASX Release**  
22 October 2024



# FirstWave

## Annual General Meeting

FirstWave Cloud Technology Limited (ASX:FCT) (FirstWave or the Company), advises that an Annual General Meeting (AGM) will be held at 10:00 am (AEDT) on Thursday, 28 November 2024 at Level 14, 132 Arthur Street, North Sydney NSW 2060 and as a virtual meeting.

In accordance with Listing Rule 3.17, attached are the following documents:

- A Letter to Shareholders regarding arrangements for the Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
- Notice of Annual General Meeting; and
- Proxy Form.

### **ENDS**

This announcement has been authorised for release by the Board of Directors.

#### **For media inquiries, please contact:**

Ben Ready  
RGC media & Mktng  
0415 743 838  
ben@rgcmm.com.au

#### **About FirstWave:**

About FirstWave: FirstWave is a global software company formed in 2004. The company is a leading provider of enterprise-grade network management, automation, audit and cybersecurity software, with over 150,000 organisations using FirstWave software across 178 countries. Clients include Microsoft, Telmex, Telstra, Claro and NASA.

22 October 2024

## Annual General Meeting – Letter to Shareholders

FirstWave Cloud Technology Limited (**ASX:FCT**) (“**FirstWave**” or the “**Company**”) advises that an Annual General Meeting of Shareholders will be held at 10.00am (AEDT) on 28 November 2024 at Level 14, 132 Arthur Street, North Sydney NSW 2060 and as a virtual meeting.

Details on how to attend and participate in the virtual meeting can be found below and in the Notice of Meeting.

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to the Shareholder Communications section in this letter.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://firstwave.com/investor/>.

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:FCT).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://firstwave.com/investor/>.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

### **Hybrid Meeting**

The Company will hold this year's meeting as a hybrid meeting which means Shareholders will be able to participate in person at the above-mentioned location or via an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au/> and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Questions must be submitted in writing to the Company Secretary at [CoSec@firstwave.com](mailto:CoSec@firstwave.com) at least 48 hours before the AGM.

### **Your vote is important**

The business of the Meeting affects your shareholding and your vote is important.

To vote in person, attend the Meeting on the date and at the place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

# FirstWave

Shareholders attending the meeting virtually and wishing to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
<b>By post</b>	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

Yours faithfully

Iain Bartram  
CFO and Company Secretary

# FirstWave

## Shareholder Communications

### *Your right to elect to receive documents electronically or physically*

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a new requirement for public companies and listed companies to give Shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the *Corporations Act 2001* (Cth).

The recent legislative changes mean there are new options for how FirstWave Shareholders receive communications. FirstWave will no longer send physical meeting documents unless a Shareholder has elected for a copy to be mailed.

### *Providing your email address to receive Shareholder communications electronically*

FirstWave encourages all Shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

### *How do I update my communications preferences?*

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your Shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.

If you are a Shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

**Telephone (within Australia):** 1300 288 664  
**Telephone (outside Australia):** +61 2 9698 5414  
**Email:** [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
**Website:** <https://investor.automic.com.au/>

On behalf of the Board, thank you for your continued support as a Shareholder. We look forward to welcoming you to our AGM on Thursday, 28 November 2024.

Yours sincerely,  
**Iain Bartram**  
CFO and Company Secretary  
FirstWave Cloud Technology Limited

## A SIMPLE EXPERIENCE FOR MANAGING YOUR HOLDINGS

### VISIT:

<https://investor.automic.com.au>



[DOWNLOAD THE QR READER APP ON YOUR  
SMARTPHONE OR TABLET, TO SIMPLY SCAN  
THE BARCODE ABOVE]

- ✓ **Fast and Simple**  
Update details in real-time, including address, Tax File Number/Australian Business Number, banking details and communication preferences
- ✓ **Consolidated Holdings**  
View and manage all holdings in the one place
- ✓ **Secure and Convenient**  
View and print all available Shareholder communications and statements
- ✓ **Vote Online**  
Vote online for upcoming Meetings

**FirstWave Cloud Technology Limited** ABN: 35 144 733 595 (ASX: FCT)

A Suite 14.01A, Level 14, 132 Arthur St North Sydney, NSW, 2060, Australia. P +61 02 9409 7000 W [Firstwave.com](https://www.firstwave.com)

# FirstWave

## Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

**Thursday, 28 November 2024**

**10:00 AM AEDT**

To be conducted as a hybrid meeting, accessible online.

**FirstWave Cloud Technology Limited**

[www.firstwave.com](http://www.firstwave.com)

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

# Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	5
Notice of Annual General Meeting – Explanatory Statement	15
Glossary	39
Annexure A – Key Terms of Convertible Notes	Attached
Annexure B – Material Terms of Share Appreciation Rights	Attached
Annexure C – Material Terms of Service Rights	Attached
Proxy Form	Attached

## Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 22 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://firstwave.com/investor/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10:00 AM AEDT on Thursday, 28 November 2024 at Level 14, 132 Arthur Street, North Sydney NSW 2060** and as a **virtual meeting**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_B\\_8nNv2NQd699ylpjlCcsg](https://us02web.zoom.us/webinar/register/WN_B_8nNv2NQd699ylpjlCcsg)

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to the Company Secretary at [CoSec@FirstWave.com](mailto:CoSec@FirstWave.com) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

## Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

## Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps.
5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.



# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of FirstWave Cloud Technology Limited ACN 144 733 595 will be held at **10:00 AM AEDT** on **Thursday, 28 November 2024** at **Level 14, 132 Arthur Street, North Sydney NSW 2060** and as a **virtual meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00 PM AEDT on Tuesday, 26 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”*

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

# Resolutions

## **Remuneration Report**

### 1. **Resolution 1** – Adoption of Remuneration Report

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 and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

## **Election and Re-election of Directors**

### **2. Resolution 2 – Election of Daniel Friel as a Director**

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

*“That Daniel Friel, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

### **3. Resolution 3 – Re-election of John Grant as a Director**

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

*“That John Grant, a Director who retires in accordance with the Company’s Constitution and ASX Listing Rule 14.5 and being eligible offers himself for re-election as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary 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 Resolution 4 by:

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

## 5. **Resolution 5 – Ratification of Prior Issue of Convertible Notes**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 69,444,445 Convertible Notes issued on 23 February 2024 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Formue Nord Fokus A/S;
- (b) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (c) an Associate of that person or those persons.

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

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

## 6. **Resolution 6** – Approval of issue of Service Rights (SRs) to John Grant, a Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,000,000 SRs to John Grant (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) by or on behalf of John Grant, and any other person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 7. **Resolution 7** – Approval of issue of Service Rights (SRs) to Raymond Kiley, a Related Party of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 492,423 SRs to Raymond Kiley (or his nominees), a Related Party of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) by or on behalf of Raymond Kiley, and any other person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 8. **Resolution 8** – Approval of issue of Service Rights (SRs) to Danny Maher, Managing Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 900,000 SRs to Danny Maher (or his nominees), Managing Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) by or on behalf of Danny Maher, and any other person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 9. **Resolution 9** – Approval of issue of Share Appreciation Rights (SARs) to Daniel Friel, a Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,053,233 SARs to Daniel Friel (or his nominees), a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) by or on behalf of Daniel Friel, and any other person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.



## 10. **Resolution 10** – Approval of issue of Service Rights (SRs) to Danny Maher, Managing Director of the Company

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 2,026,316 SRs to Danny Maher (or his nominees), Managing Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) by or on behalf of Danny Maher, and any other person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## 11. **Resolution 11** – Renewal of Proportional Takeover Provisions

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

*“That, for the purposes of section 648G of the Corporations Act and for all other purposes, approval is given for the Company to renew the proportional takeover provisions in its Constitution, with immediate effect.”*

**BY ORDER OF THE BOARD**

**Iain Bartram**

CFO and Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10:00 AM AEDT on Thursday, 28 November 2024 at Level 14, 132 Arthur Street, North Sydney NSW 2060** and as a **virtual meeting**.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://firstwave.com/investor/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary at [CoSec@FirstWave.com](mailto:CoSec@FirstWave.com). A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 21 November 2024.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://firstwave.com/investor/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Election and Re-election of Directors**

### **Resolution 2 – Election of Daniel Friel as a Director**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Daniel Friel was appointed as an additional Director of the Company on 23 April 2024 and has since served as a Director of the Company.

Under this Resolution, Daniel Friel seeks election as a Director of the Company at this AGM.

Daniel is an experienced advisor, with over 25 years in the financial sector, founded Bank of America's Strategic Alliances and Investments group to identify and adopt innovative technologies. As President of Banc of America Technology Investments and Ecommerce Holdings, he oversaw investments in over 40 tech companies, including notable exits like Signio (acquired by VeriSign), Shopping.com (now owned by eBay), and Archipelago (merged with NYSE). Previously, he was SVP and Director of Financial and Economic Analysis at Bank of America and taught economics at North Carolina State University. Daniel has also advised several technology firms, including DxEcosystems, 6fusion, and Virtual StrongBox.

#### **Directors' recommendation**

The Directors (excluding Daniel Friel) recommend that Shareholders vote for this Resolution.

### **Resolution 3 – Re-election of John Grant as a Director**

The Company's Constitution requires that at the Company's Annual General Meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the Annual General Meeting are those who have been in office the longest since their last election. It has been agreed that John Grant will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

John Grant was appointed a Director of the Company on 1 July 2019 and last elected as a Director at the 2022 AGM has not sought re-election since appointment.

Under this Resolution, John Grant has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

John has an extensive career spanning technology, engineering and construction, and sports administration. He has held leadership positions including Managing Director and CEO of ASX listed technology company, Data#3 Limited, and inaugural Chair of the Australian Rugby League Commission. He has also chaired or been a member of various industry and government advisory groups and industry associations.

#### **Directors' recommendation**

The Directors (excluding John Grant) recommend that Shareholders vote for this Resolution.

### **ASX Listing Rule 7.1A**

#### **Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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 members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$44.46 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a 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 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% 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.

### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

#### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

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

#### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the future growth of the Company.

## Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) 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 equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.013 50% decrease in issue price	\$0.026 issue price <sup>(b)</sup>	\$0.052 100% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being <b>1,710,019,362 Shares</b>	10% voting dilution <sup>(c)</sup>	171,001,936	171,001,936	171,001,936
	Funds raised	\$2223,025	\$4,446,050	\$8,892,101
"A" is a 50% increase in shares on issue, being <b>2,565,029,043 Shares</b>	10% voting dilution <sup>(c)</sup>	256,502,904	256,502,904	256,502,904
	Funds raised	\$3,3334,538	\$6,669,076	\$13,338,151
"A" is a 100% increase in shares on issue, being <b>3,420,038,724 Shares</b>	10% voting dilution <sup>(c)</sup>	342,003,872	342,003,872	342,003,872
	Funds raised	\$4,446,050	\$8,892,101	\$17,784,201

### Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 15 October 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 15 October 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

## Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and

(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

#### Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 5 – Ratification of Prior Issue of Convertible Notes**

### **Background**

As announced by the Company on 23 February 2024, the Company issued 69,444,445 Convertible Notes utilising the Company's existing capacity under Listing Rule 7.1.

The Company announced on 23 February 2024 that it secured AUD \$2.5m and entered into an agreement to issue convertible notes with a conversion price of \$0.036 to Danish asset management and specialist small cap financier Formue Nord Fokus A/S (Formue Nord) to support FirstWave's continued expansion into Latin and North America.

As a result, the Company issued 69,444,445 Convertible Notes on 23 February 2024 utilising the Company's existing capacity under Listing Rule 7.1.

### **ASX Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 69,444,445 Convertible Notes, which were issued on 23 February 2024 (**Issue Date**).

All of the Convertible Notes were issued by utilising the Company's existing capacity under Listing Rule 7.1.



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 issue of Convertible Notes did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the 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 Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Convertible Notes for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Convertible Notes will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of Convertible Notes will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

#### **Information required by ASX Listing Rule 7.5**

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Convertible Notes were issued to Formue Nord A/S.
- (b) Formue Nord A/S is an asset management company and specialist small cap financiers and unrelated to the Company.
- (c) The Company issued 69,444,445 Convertible Notes.
- (d) The full terms of the Convertible Notes are set out in Annexure A of this Notice.
- (e) The Convertible Notes were issued on 23 February 2024.
- (f) Each of the Convertible Notes were issued with a conversion price of \$0.036 per Convertible Note, which raised AUD \$2.5m.
- (g) Funds raised from the issue of the Shares have been and will be used by the Company to support FirstWave's existing working capital.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Resolution 6 – Approval of Issue of Service Rights (SRs) to John Grant, a Director of the Company**

## Background

Resolution 6 seeks Shareholder approval to issue and allot SRs to John Grant, a Director of the Company.

As stated in the Appendix 3B lodged with the ASX on 6 May 2024 and announced in the Quarterly Activity Report released on 24 April 2024, the Board resolved to grant 4,000,000 SRs to John Grant in lieu of cash for his fixed base remuneration, to reduce the cash burden on the business, subject to obtaining shareholders' approval at the 2024 AGM.

A summary of the material terms of the SRs are as follows:

Type of Incentive Security	Material terms
Service Rights	<ul style="list-style-type: none"><li>• <b>Term:</b> Each Right has a Term that ends 7 years from the grant date and if not exercised within that Term, the Rights will lapse.</li><li>• <b>Measurement Period:</b> Measurement Period from 1 January 2024 to 31 December 2024.</li><li>• <b>Service Condition:</b> Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.</li><li>• <b>Vesting:</b> Continued service with the Group up to the Vesting Date is a requirement for Rights to become eligible to vest i.e. during the Measurement Periods and until the Board has assessed the vesting conditions following the end of each Measurement Period.</li><li>• <b>Vesting Date:</b> Rights will typically vest following the completion of the Measurement Periods based on an assessment of the Vesting Conditions, however Rights may vest before the end of the Measurement Period in some circumstances (refer to Rules, for example in the case of a delisting).</li><li>• <b>Exercise Price:</b> The Service Rights have nil Exercise Price.</li></ul>

## Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in 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 Listing Rule 10.11 includes:

- a related party;
- 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;
- 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;
- an Associate of a person referred to in (a) to (c) above; and
- 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.

As John Grant is a Director of the Company, he is a person in a position of influence for the

purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SRs to John Grant under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SRs to John Grant subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and John Grant will not be entitled to receive any SRs.

### **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.

The proposed issue of SRs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the 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.

The non-conflicted Directors of the Company (being Danny Maher and Daniel Friel) carefully considered the issue of these SRs to John Grant and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SRs, and the responsibilities held by John Grant in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SRs are reasonable and in accordance with market practice;
- (b) the issue of SRs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SRs to John Grant fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 6.

Therefore, the proposed issue of SRs to John Grant requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **Information Required by ASX Listing Rule 10.13**

The following information in relation to the issue of SRs to John Grant is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is John Grant;

- (b) John Grant is the Managing Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SRs issued is 4,000,000.
- (d) The SRs will be offered for nil cash consideration.
- (e) Prior to the approval of the SRs noted above, the current total remuneration package received by John Grant as the director of the Company includes \$120,000 per annum in director fees, superannuation and 1.2 million SARs per annum with an exercise price of \$0.05, as approved at the FY22 AGM.
- (f) The SRs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The SRs are not proposed to be quoted on ASX, however the SRs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SRs entitles the holder to subscribe for one fully paid ordinary share upon exercise of SRs.
- (h) Ordinary Shares issued on exercise of the Options will rank equally with the then issued shares of the Company.
- (i) The fair value of the SRs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of \$0.025 per SR was derived from this model with the appropriate inputs for the agreed terms.
- (j) The proposed grant of the SRs is seen as a means to reduce the cash payments that would otherwise be payable to Danny Maher during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (k) The material terms of the SRs are set out in the Annexure C, attached to this document.

## Resolution 7 – Approval of Issue of Service Rights (SRs) to Raymond Kiley, a Related Party of the Company

### Background

Resolution 7 seeks Shareholder approval to issue and allot SRs to Raymond Kiley, a former Director and related party of the Company.

As stated in the Appendix 3B lodged with the ASX on 6 May 2024, and announced in the Quarterly Activity Report released on 24 April 2024, the Board resolved to grant 492,423 SRs to Raymond Kiley in lieu of cash for his fixed base remuneration, to reduce the cash burden on the business, subject to obtaining shareholders' approval at the 2024 AGM.

A summary of the material terms of the SRs are as follows:

Type of Incentive Security	Material terms
Service Rights	<ul style="list-style-type: none"> <li>• <b>Term:</b> Each Right has a Term that ends 7 years from the grant date and if not exercised within that Term, the Rights will lapse.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Measurement Period:</b> Measurement Period from 1 January 2024 to 31 December 2024.</li> <li>• <b>Service Condition:</b> Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.</li> <li>• <b>Vesting:</b> Continued service with the Group up to the Vesting Date is a requirement for Rights to become eligible to vest i.e. during the Measurement Periods and until the Board has assessed the vesting conditions following the end of each Measurement Period.</li> <li>• <b>Vesting Date:</b> Rights will typically vest following the completion of the Measurement Periods based on an assessment of the Vesting Conditions, however Rights may vest before the end of the Measurement Period in some circumstances (refer to Rules, for example in the case of a delisting).</li> <li>• <b>Exercise Price:</b> The Service Rights have nil Exercise Price.</li> </ul>
--	--

\* 492,423 SRs vesting to Raymond Kiley pro-rated for the period until he resigned as a director on 23 April 2024.

### **Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in 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 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.

As Raymond Kiley was a Director of the Company in the past 6 months, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SRs to Raymond Kiley under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SRs to Raymond Kiley subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and Raymond Kiley will not be entitled to receive any SRs.

## **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.

The proposed issue of SRs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the 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 Kiley resigned as the director of the Company on 23 April 2024, however while he was the director of the Company, the non-conflicted Directors of the Company (being John Grant and Daniel Friel and Danny Maher) carefully considered the issue of these SRs to Raymond Kiley and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SRs, and the responsibilities held by Raymond Kiley in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SRs are reasonable and in accordance with market practice;
- (b) the issue of SRs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SRs to Danny Maher fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 6.

Therefore, the proposed issue of SRs to Danny Maher requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **Information Required by ASX Listing Rule 10.13**

The following information in relation to the issue of SRs to Raymond Kiley is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Raymond Kiley;
- (b) Raymond Kiley is a former Director and related party of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SRs issued is 492,423.
- (d) The SRs will be offered for nil cash consideration.
- (e) Prior to the approval of the SRs noted above, the current total remuneration package received by Raymond Kiley as the director of the Company includes \$68,000 per annum in director fees, superannuation and 600,000 SARs per annum with an exercise price of \$0.05, as approved at the FY22 AGM.

- (f) The SRs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The SRs are not proposed to be quoted on ASX, however the SRs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SRs entitles the holder to subscribe for one fully paid ordinary share upon exercise of SRs.
- (h) Ordinary Shares issued on exercise of the Options will rank equally with the then issued shares of the Company.
- (i) The fair value of the SRs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of \$0.025 per SR was derived from this model with the appropriate inputs for the agreed terms.
- (j) The proposed grant of the SRs is seen as a means to reduce the cash payments that would otherwise be payable to Raymond Kiley during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (k) The material terms of the SRs are set out in the Annexure C, attached to this document.

## Resolution 8 – Approval of Issue of Service Rights (SRs) to Danny Maher, Managing Director of the Company

### Background

Resolution 8 seeks Shareholder approval to issue and allot SRs to Danny Maher, Managing Director of the Company.

As stated in the Appendix 3B lodged with the ASX on 6 May 2024, the Board resolved to grant 900,000 SRs to Danny Maher in lieu of cash for a component of his remuneration, subject to obtaining shareholders' approval at the 2024 AGM.

A summary of the material terms of the SRs are as follows:

Type of Incentive Security	Material terms
Service Rights	<ul style="list-style-type: none"> <li>• <b>Term:</b> Each Right has a Term that ends 7 years from the grant date and if not exercised within that Term, the Rights will lapse.</li> <li>• <b>Measurement Period:</b> Measurement Period from 1 July 2023 to 31 December 2023 (H1FY24).</li> <li>• <b>Service Condition:</b> Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.</li> <li>• <b>Vesting:</b> The SRs were fully vested at the time of issue as they related to a Measurement Period that had already been completed.</li> <li>• <b>Vesting Date:</b> Rights will typically vest following the completion of the Measurement Periods based on an assessment of the Vesting Conditions, however Rights may vest before the end of the Measurement Period in some circumstances (refer to Rules, for example in the case of a delisting).</li> <li>• <b>Exercise Price:</b> The Service Rights have nil Exercise Price.</li> </ul>

## **Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in 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 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.

As Danny Maher is the Managing Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SRs to Danny Maher under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SRs to Danny Maher subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and Danny Maher will not be entitled to receive any SRs.

## **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:

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

The proposed issue of SRs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the 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.

The non-conflicted Directors of the Company (being John Grant and Daniel Friel) carefully considered the issue of these SRs to Danny Maher and formed the view that the giving of this



financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SRs, and the responsibilities held by Danny Maher in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SRs are reasonable and in accordance with market practice;
- (b) the issue of SRs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SRs to Danny Maher fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 6.

Therefore, the proposed issue of SRs to Danny Maher requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **Information Required by ASX Listing Rule 10.13**

The following information in relation to the issue of SRs to Danny Maher is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Danny Maher;
- (b) Danny Maher is the Managing Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SRs issued is 900,000.
- (d) The SRs will be offered for nil cash consideration.
- (e) Prior to the approval of the SRs noted above, the current total remuneration package received by Danny Maher as the Chief Executive Officer and Executive director of the Company includes \$360,000 base salary per annum, capped superannuation, a bonus of \$180,000 based against performance and 11 million SARs for services over two financial years being FY23 and FY24 with an exercise price of \$0.05 vesting 30 June 2024 as approved at the FY22 AGM.
- (f) The SRs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The SRs are not proposed to be quoted on ASX, however the SRs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SRs entitles the holder to subscribe for one fully paid ordinary share upon exercise of SRs.
- (h) Ordinary Shares issued on exercise of the Options will rank equally with the then issued shares of the Company.
- (i) The fair value of the SRs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of \$0.02 per SR was derived from this model with the appropriate inputs for the agreed terms.
- (j) The proposed grant of the SRs is seen as a means to reduce the cash payments that would otherwise be payable to Danny Maher during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.

(k) The material terms of the SRs are set out in the Annexure C, attached to this document.

## Resolution 9 – Approval of Issue of Share Appreciation Rights (SARs) to Daniel Friel, a Director of the Company

### Background

Resolution 9 seeks Shareholder approval to issue and allot SARs to Daniel Friel, a Director of the Company.

The Board resolved to grant 4,053,233 SARs at an exercise price of \$0.025 per SAR for nil consideration to Daniel Friel, subject to obtaining shareholders' approval at the 2024 AGM.

A summary of the material terms of the SARs are as follows:

Type of Incentive Security	Material terms
Share Appreciation Rights	<ul style="list-style-type: none"><li>• <b>Term:</b> Each Right has a Term from the Grant Date of 23 April 2024 until Expiry on 22 April 2029 and if not exercised within that Term the Rights will lapse.</li><li>• <b>Measurement Period:</b> The Measurement Period for the Rights outlined in this Invitation is from 23 April 2024 to 22 April 2025.</li><li>• <b>Service Condition:</b> Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.</li><li>• <b>Vesting:</b> If and when Rights vest, the Participant will be notified by the Board in a vesting notice, which will specify the vesting date. Rights will vest at the end of the Measurement Period based on an assessment of the vesting conditions, being Service Condition (which is remaining as director of the Company) however all Rights may vest before the end of the Measurement Period in some circumstances based on the rule of the Plan.</li><li>• <b>Vesting Date:</b> 22 April 2025 for service between 23 April 2024 and 22 April 2025.</li><li>• <b>Exercise Price:</b> The Exercise Price for Share Appreciation Rights is \$0.025 per Share. However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead, it is accounted for in the calculation of the exercised Rights value which is as follows: (Share Price - Exercise Price) x number of Rights exercised.</li></ul>

### Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in 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 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.

As Daniel Friel is a Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SARs to Daniel Friel under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SARs to Daniel Friel subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue and Daniel Friel will not be entitled to receive any SARs.

#### **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.

The proposed issue of SARs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the 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.

The non-conflicted Directors of the Company (being John Grant and Danny Maher) carefully considered the issue of these SARs to Daniel Friel and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SARs, and the responsibilities held by Daniel Friel in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SARs are reasonable and in accordance with market practice;
- (b) the issue of SARs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SARs to Daniel Friel fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 7.

Therefore, the proposed issue of SARs to Daniel Friel requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **Information Required by ASX Listing Rule 10.13**

The following information in relation to the issue of SARs to Daniel Friel is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Daniel Friel;
- (b) Daniel Friel is a Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SARs issued is 4,053,233.
- (d) The SARs will be offered for nil cash consideration.
- (e) Funds will not be raised from the issue of these SARs until the director exercises the SARs to acquire Ordinary Shares.
- (f) The current total remuneration package received by Daniel Friel as the non-executive director of the Company is \$60,000 per annum.
- (g) The SARs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (h) The SARs are not proposed to be quoted on ASX, however the SARs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SAR entitles the holder to subscribe for one fully paid ordinary share upon exercise of SARs.
- (i) Ordinary Shares issued on exercise of the Options will rank equally with the then issued shares of the Company.
- (j) The fair value of the SARs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of approximately \$0.015 per SAR was derived from this model with the appropriate inputs for the agreed terms.
- (k) The proposed grant of the SARs is seen as a means to reduce the cash payments that would otherwise be payable Daniel Friel during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (l) The material terms of the SARs are set out in the Annexure B attached to this document.

## **Resolution 10 – Approval of Issue of Service Rights (SRs) to Danny Maher, Managing Director of the Company**

### **Background**

Resolution 10 seeks Shareholder approval to issue and allot SRs to Danny Maher, Managing Director of the Company.

The Board resolved to grant 2,026,316 SRs to Danny Maher as part of his overall employment package, subject to obtaining shareholders' approval at the 2024 AGM.

A summary of the material terms of the SRs are as follows:

Type of Incentive Security	Material terms
Service Rights	<ul style="list-style-type: none"> <li>• <b>Term:</b> Each Right has a Term from the Grant Date of 1 July 2024 until Expiry on 30 June 2030 and if not exercised within that Term the Rights will lapse.</li> <li>• <b>Measurement Period:</b> The Measurement Period for the Rights outlined in this Invitation is from 1 July 2024 to 30 June 2025.</li> <li>• <b>Service Condition:</b> Continued service with the Company during the Measurement Period is a requirement for all Rights to become eligible to vest.</li> <li>• <b>Vesting:</b> If and when Rights vest, the Participant will be notified by the Board in a vesting notice. Rights vest at the end of the Measurement Period based on an assessment of the vesting conditions, being continued employment, however all Rights may vest before the end of the Measurement Period in some circumstances based on the rule of the Plan.</li> <li>• <b>Vesting Date:</b> 30 June 2025.</li> <li>• <b>Exercise Price:</b> The Service Rights have nil Exercise Price.</li> </ul>

### Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in 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 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.

As Danny Maher is the Managing Director of the Company, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the SRs to Danny Maher under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and allot the SRs to Danny Maher subject to the achievement of the vesting conditions, being continued service with the Company during the Measurement Period.

If the Resolution is not passed, the Company will not be able to proceed with the proposed issue

and Danny Maher will not be entitled to receive any SRs.

### **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.

The proposed issue of SRs (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the 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.

The non-conflicted Directors of the Company (being John Grant and Daniel Friel) carefully considered the issue of these SRs to Danny Maher and formed the view that the giving of this financial benefit was reasonable remuneration given the circumstances of the Company, the quantum of the SRs, and the responsibilities held by Danny Maher in the Company.

In reaching this view, the following considerations were taken into account by the non-conflicted Directors:

- (a) the value of SRs are reasonable and in accordance with market practice;
- (b) the issue of SRs allows the Company to attract and maintain high quality professionals to the Board of the Company, without impacting the Company's cash reserves.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these SRs to Danny Maher fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 6.

Therefore, the proposed issue of SRs to Danny Maher requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

### **Information Required by ASX Listing Rule 10.13**

The following information in relation to the issue of SRs to Danny Maher is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Danny Maher;
- (b) Danny Maher is the Managing Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of SRs issued is 2,026,316.
- (d) The SRs will be offered for nil cash consideration.
- (e) Prior to the approval of the SRs noted above and in resolution 8, the current total remuneration package received by Danny Maher as the Chief Executive Officer and Executive director of the Company includes \$360,000 base salary per annum, capped superannuation, a bonus of \$180,000 based against performance and 11 million SARs for services over two financial years being FY23 and FY24 with an exercise price of \$0.05 vesting 30 June 2024 as approved at the FY22 AGM.

- (f) The SRs will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (g) The SRs are not proposed to be quoted on ASX, however the SRs could be exercised into Ordinary Shares (subject to satisfaction of its terms). Each SRs entitles the holder to subscribe for one fully paid ordinary share upon exercise of SRs.
- (h) Ordinary Shares issued on exercise of the Options will rank equally with the then issued shares of the Company.
- (i) The fair value of the SRs has been calculated using the company's accounting policy for equity-based payments which for instruments of this type are valued using the Black-Scholes pricing model. A value of \$0.027 per SR was derived from this model with the appropriate inputs for the agreed terms.
- (j) The proposed grant of the SRs is seen as a means to reduce the cash payments that would otherwise be payable to Danny Maher during the relevant period and form part of the Company's initiatives to reduce cash outflows as previously announced to the market.
- (k) The material terms of the SRs are set out in the Annexure C, attached to this document.

## **Renewal of Proportional Takeover Provisions**

### **Resolution 11 – Renewal of Proportional Takeover Provisions**

The Company wishes to renew the proportional takeovers provisions in its current Constitution, which was last adopted by Shareholders on 9 December 2021. Further details in relation to this renewal are set out as follows:

#### **Renewal of proportional takeover provisions**

The Company's Constitution contains provisions concerning "Partial Takeover Plebiscites" in Clause 36 (**Proportional Takeover Provisions**). The Proportional Takeover Provisions provide that the Company can refuse to register Shares acquired under a proportional takeover bid unless an approving resolution is passed by Shareholders.

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be). Clause 36 of the Company's Constitution was last renewed by the Company on 9 December 2021. The Company accordingly seeks Shareholder approval of this Resolution for the renewal of the Proportional Takeover Provisions, which, for the purposes of the Corporations Act, requires the same process to amend or adopt a new constitution for the purposes of 136(2) of the Corporations Act. Shareholder approval will not result in a change to the wording of Clause 36 of the Company's current Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

#### **Proportional takeover bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value

for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

### **Effect of the proposed provisions**

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;
- (d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

### **Reasons for the proposed provisions**

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

### **Knowledge of any acquisition proposals**

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.



### **Advantages and disadvantages during the period in which they have been in effect**

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

### **Potential advantages and disadvantages**

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders to sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Accordingly, the Company has prepared an updated Constitution (**updated Constitution**) which renews Clause 36, which prescribes the procedure to be followed when a proportional off-market bid is made.

Prior to the Meeting, a copy of the updated Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the updated Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on +61 02 9409 7000.

A complete signed copy of the Amended Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the Proportional Takeover Provisions) can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

### **Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

### **Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 9409 7000 if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 30 August 2024.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of PKF Brisbane Audit dated 29 August 2024 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means FirstWave Cloud Technologies Limited ACN 144 733 595.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

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

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "\$" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general

meeting dated 22 October 2024 including the Explanatory Statement.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

## Annexure A – Key Terms of Convertible Notes

<b>Value</b>	AUD \$2.5 million.
<b>Maturity</b>	22 August 2025.
<b>Quotation</b>	The convertible notes will not be quoted and are not transferable.
<b>Security</b>	The convertible notes are not secured.
<b>Interest Rate</b>	BBSW (currently 4.43%) plus an interest margin of 8.00% (totalling 12.43%). Default interest of 4% per 30 days. Interest is payable quarterly.
<b>Repayments</b>	Interest only. Principal upon maturity.
<b>Arrangement Fee</b>	5% of value.
<b>Early Repayment</b>	FirstWave can elect to make early repayment, either part or in full, with no penalty.
<b>Conversion Price</b>	\$0.036 which is a 28.6% premium to the 21 February 2024 closing share price of \$0.028.  The Conversion Price is subject to adjustments for capital reconstructions, bonus issues, pro rata issues, capital reductions and other reorganisations of share capital.
<b>Conversion terms</b>	At the discretion of Formue Nord, all or part of the convertible notes may be converted into fully paid ordinary shares in FirstWave at the Conversion Price.
<b>Undertakings</b>	FirstWave has provided customary undertakings to Formue Nord.
<b>Warranties</b>	FirstWave has provided customary warranties to Formue Nord.
<b>Default</b>	Events of default include: <ul style="list-style-type: none"> <li>• failure by FirstWave to pay on the due date any amount payable under these terms and conditions;</li> <li>• any other breach by FirstWave that is not remedied;</li> <li>• an insolvency event occurs in relation to FirstWave;</li> <li>• FirstWave ceases to be admitted to the official list of the ASX or its shares cease to be quoted; or</li> <li>• trading of the shares on ASX is suspended for a period of 5 consecutive trading days or more.</li> </ul>
<b>Default consequences</b>	If a Default occurs Default interest of 4% per month consolidated into the balance will apply.  If a Default is not cured with 5 days, unless otherwise agreed FirstWave is required to undertake a 1:1 share rights issue and to pay 50% of the gross funds raised (or such lesser amount as is owed) to Formue Nord towards repayment of the notes.  In addition, Formue Nord is entitled to convert some or all of the Convertible Notes into fully paid ordinary shares at a conversion price equal to a 35% discount to the theoretical ex-rights price (TERP).

# Annexure B: Material Terms of Share Appreciation Rights

<b>Term</b>	Each Right has a <b>Term</b> from the Grant Date until Expiry (grant and expiry dates will be set in each letter of invitation) and if not exercised within that Term the Rights will lapse.
<b>Measurement Period</b>	The Measurement Period for the Rights will be set in each letter of invitation.
<b>Service Condition</b>	<b>Continued service with the Group during the Measurement Period is a requirement for all Rights to become eligible to vest.</b>
<b>Vesting and Vesting Date</b>	If and when Rights vest, you will be notified by the Board in a <b>Vesting Notice, which will specify the Vesting Date.</b> Rights will vest annually in equal tranches during the Measurement Period based on an assessment of the Vesting Conditions, however all Rights may vest before the end of the Measurement Period in some circumstances.
<b>Exercise and Exercise Price</b>	<p><b>The Exercise Price for each Share Appreciation Right will be set in each letter of invitation.</b></p> <p><b>However, this price is notional and no amount needs to be paid by the Participant in order to exercise the SARs. Instead it is accounted for in the calculation of the Exercised Rights Value which is as follows:</b></p> <p style="text-align: center;"><b>(Share Price - Exercise Price) x Number of Rights Exercised</b></p> <p>Share Price means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date of Exercise.</p> <p>Unvested Rights may not be exercised at any time, and any attempt to do so will be considered void.</p> <p>Vested Rights may be exercised at any time between the latter of the Vesting Date and the elapsing of any Exercise Restrictions, and before the end of their Term. <b>In order to exercise vested Rights that are not subject to Exercise Restrictions, a Participant must validly submit an exercise notice.</b></p> <p>On exercise of vested Rights, the Board will determine the Exercised Rights Value and consider whether to exercise any of the discretions available to the Board, and the result will be advised to you in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Shares the Board will arrange for Shares to be obtained and subsequently transferred to you or held by a trustee for your benefit. <b>Shares may be provided directly to you or via an employee share trust (EST) and may involve market purchases or new issues of Shares.</b></p>
<b>Dealing/ Disposal Restrictions Applicable to Rights and Shares</b>	<p><b>Rights</b></p> <p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law.</p> <p><b>Shares</b></p> <p>All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:</p> <ol style="list-style-type: none"> <li>a) the Company's share trading policy, or</li> <li>b) Division 3 of Part 7.10 of the Corporations Act, and</li> </ol>

	following expiry of the Specified Disposal Restriction, if any, applicable to the Shares.
<b>Termination of Employment</b>	In the case of a termination of Employment during the Measurement Period, the Rights will be reduced and forfeited pro-rata by the percentage that the remainder of the Measurement Period bears upon the full Period.
<b>Rights May Not Be Disposed of or Transferred or Encumbered</b>	Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
<b>Inappropriate Benefits (Malus Clause)</b>	<p>The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date if allowing the Rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:</p> <ul style="list-style-type: none"> <li>a) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,</li> <li>b) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,</li> <li>c) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,</li> <li>d) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,</li> <li>e) if a Participant joins a competitor (unless otherwise determined by the Board),</li> <li>f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information.</li> </ul>

## Annexure C: Material Terms of Service Rights

<b>Term</b>	Each Right has a <b>Term</b> from the Grant Date until Expiry (grant and expiry dates will be set in each letter of invitation) and if not exercised within that Term the Rights will lapse.
<b>Service Vesting Condition</b>	<b>Continued service with the Group up to the Vesting Date is a requirement for Rights to become eligible to vest</b> i.e. during the Measurement Periods and until the Board has assessed the vesting conditions following the end of each Measurement Period.
<b>Vesting and Vesting Date</b>	If and when Rights vest, you will be notified by the Board in a <b>Vesting Notice, which will specify the Vesting Date</b> . Rights will typically vest following the completion of the Measurement Periods based on an assessment of the Vesting Conditions, however Rights may vest before the end of the Measurement Period in some circumstances (refer to Rules, for example in the case of a delisting).
<b>Exercise and Exercise Price</b>	<p><b>The Exercise Price for Service Rights is nil. The Exercised Rights Value will be calculated as follows upon exercise, when the Exercise Price is nil:</b></p> <p><b>Share Price x Number of Rights Exercised</b></p> <p>Unvested Rights may not be exercised at any time, and any attempt to do so will be considered void.</p> <p>Vested Rights may be exercised at any time between the latter of the Vesting Date and before the end of their Term. <b>In order to exercise vested Rights a Participant must validly submit an Exercise Notice.</b></p> <p>On exercise of vested Rights, the Board will determine the Exercised Rights Value and consider whether to exercise any of the discretions available to the Board. The result will be advised to you in a Settlement Notice.</p> <p>To the extent that the Exercised Rights Value is to be delivered in Restricted Shares, the Board will arrange for Shares to be obtained and subsequently transferred to you or held by a trustee for your benefit.</p> <p><b>Restricted Shares may be provided directly to you or via an employee share trust (EST) and may involve market purchases or new issues of Shares.</b></p>
<b>Settlement Limitation</b>	The Service Rights that are the subject of this Invitation may only be settled in the form of Shares (including Restricted Shares) i.e. cash settlement is not available under the terms of this Invitation.
<b>Dealing/ Disposal Restrictions Applicable to Rights and Shares</b>	<p><b>Rights</b></p> <p>Rights may not be disposed of or otherwise dealt with at any time, except by force of law (see Rules).</p> <p><b>Shares</b></p> <p>All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights are initially Restricted Shares, and shall be subject to a disposal restriction being that such Shares may not be sold or disposed of in any way until their sale would not breach either:</p> <p>a) the Company's share trading policy, or</p> <p>b) Division 3 of Part 7.10 of the Corporations Act, and</p> <p>following expiry of the Specified Disposal Restriction, if any, applicable to the Restricted Shares.</p>



<p><b>Termination of Employment</b></p>	<p>In the case of a termination of Employment for any reason;</p> <p>a) Tranches of Service Rights in respect of which the Measurement Period had not commenced as at the last day of employment will be forfeited and lapse on the last day of employment of the Participant, and</p> <p>b) Tranches of Service Rights in respect of which the Measurement Period is partially completed as at the last day of employment of the Participant will vest pro-rata in the portion that the completed portion of the Measurement Period bears to the full Measurement Period, and any remainder will be forfeited and lapse, as at the last day of employment of the Participant.</p>
<p><b>Other Terms</b></p>	<p>Rules specify fixed terms of Rights that are the subject of this Invitation including regarding:</p> <ul style="list-style-type: none"> <li>• Board discretion in relation to the operation of the Plan,</li> <li>• a delisting of the Company,</li> <li>• a major return of capital or demerger,</li> <li>• a capital raising or bonus issue,</li> <li>• fraud, defalcation or misconduct,</li> <li>• what happens if shareholder approval is not obtained for the grant to you, if you are a Director,</li> <li>• clawback/malus, and</li> <li>• ensuring that inappropriate benefits do not arise.</li> </ul> <p>The Rules also contain customary and necessary legal terms to give effect to the intention of the Plan and ensure it produces appropriate outcomes for all stakeholders. <b>You should read the Rules to ensure you are fully aware of terms applicable to this Invitation.</b></p>

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

