
I SYNERGY GROUP LIMITED
ACN 613 927 361
2021 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.30 am (WST)

DATE: 26 May 2022

PLACE: Ground Floor, 16 Ord Street, West Perth WA 6005 and via Virtual Meeting Facility

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.30AM (WST) on 24 May 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes 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 31 December 2021.”

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DATO LAWRENCE TEO

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

“That, for the purpose of clause 11.1 of the Constitution and for all other purposes, Mr Dato Lawrence Teo, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DERRICK DE SOUZA

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

“That, for the purpose of clause 11.1 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Derrick De Souza, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR JOSHUA HUNT

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

“That, for the purpose of clause 11.2 of the Constitution and for all other purposes, Mr Joshua Nicholas Hunt, his nomination and consent having been received and being eligible, is elected as a Director of the Company effective upon the passing of this Resolution.”

6. RESOLUTION 5 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of up to a maximum of 4,000,000 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

7. RESOLUTION 6 – ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – MR DATO LAWRENCE TEO

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

“That, subject to the passing of Resolution 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,380,000 Zero Exercise Price Options to Mr Dato Lawrence Teo (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – MR KEVIN COUTINHO

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

“That, subject to the passing of Resolution 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,380,000 Zero Exercise Price Options to Mr Kevin Coutinho (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – ISSUE OF ZERO EXERCISE PRICE OPTIONS TO PROPOSED DIRECTOR – MR JOSHUA HUNT

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

“That, subject to the passing of Resolutions 4 and 5, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 690,000 Zero Exercise Price Options to Mr Joshua Hunt (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of

the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

Dated: 27 April 2022

By order of the Board

A handwritten signature in black ink, appearing to read 'Lawrence Teo', with a stylized flourish at the end.

**Dato Lawrence Teo
Director**

Voting Prohibition Statements

<p>Resolution 1– Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 5 – Adoption of Employee Securities Incentive Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 6 –Issue of Zero Exercise Price Options to Director – Mr Dato Lawrence Teo</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 7 – Issue of Zero Exercise Price Options to Director – Mr Kevin Coutinho</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 8 – Issue of Zero Exercise Price Options to Director – Mr Joshua Hunt	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(iii) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(iv) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
---	--

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 5 - Adoption of Employee Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 6 – Issue of Zero Exercise Price Options to Director – Mr Dato Lawrence Teo	Mr Dato Lawrence Teo (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Issue of Zero Exercise Price Options to Director – Mr Kevin Coutinho	Mr Kevin Coutinho (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Issue of Zero Exercise Price Options to Director – Mr Joshua Hunt	Mr Joshua Hunt (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval of 10% Placement Capacity	Any person, or on behalf of any person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution (except a benefit solely by reason of being a Shareholder) or any Associate of those persons.

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, on +61 8 9482 0500

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.i-synergysgroup.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DATO LAWRENCE TEO

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Dato Lawrence Teo, who has served as a Director since 28 July 2016 and was last re-elected on 23 July 2021, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Teo is the founder of the Company. He has over 16 years of experience in creative and strategic planning and specialises in the integration of affiliate marketing solutions to businesses.

Mr Teo also serves as a director of Arris Holding Berhad (NSX:AR2).

3.3 Independence

If re-elected the Board considers Mr Teo will not be an independent Director due to his shareholding in the Company and his engagement in an executive capacity.

3.4 Board recommendation

The Board has reviewed Mr Teo's performance since his appointment to the Board and considers that Mr Teo's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Teo and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DERRICK DE SOUZA

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr De Souza, who has served as a Director since 30 April 2020 and was last re-elected on 3 July 2020, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr De Souza has over 17 years experience in business consulting across areas and industries including accounting, Australian and International taxation, auditing, banking, insurance, mergers and acquisitions, corporate restructurings and stock market listings.

He is a current director of Timah Resources Limited (ASX:TML) and Actcelerate International Group Ltd (NSX:ACT).

4.3 Independence

If re-elected the Board does consider Mr De Souza to be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr De Souza's performance since his appointment to the Board and considers that Mr De Souza's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr De Souza and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR JOSHUA HUNT

5.1 General

In accordance with clause 11.2 of the Constitution, Mr Joshua Hunt offers himself for election as a Director effective as at the conclusion of the Annual General Meeting

5.2 Qualifications and other material directorships

Mr Hunt is a corporate and mining lawyer who has extensive experience in all aspects of technology, mining and energy project acquisitions and disposals. He has advised on numerous IPOs and fundraisings and has a wide range of experience in many different types of acquisitions by both public and private companies.

Mr Hunt provides stock exchange and listing rule compliance advice, capital markets, corporate and strategic advice, general securities and commercial law advice. Mr Hunt is closely involved with early stage and venture capital projects and regularly assists such projects to build

Mr Hunt has over 8 years' experience as a director of ASX listed entities and is currently a Non-Executive Director of Brightstar Resources Limited (ASX:BTR). Mr Hunt holds Bachelor degrees in both Law and Commerce.

5.3 Independence

Mr Hunt has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. Mr Hunt is a shareholder of the Company.

If elected the Board considers that Mr Hunt will be an independent Director.

5.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Hunt.

Mr Hunt has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

5.5 Board recommendation

The Board supports the election of Mr Hunt and believes he will provide significant experience and expertise in areas of corporate governance and regulatory commend. The Board therefore recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – ADOPTION OF EMPLOYEE INCENTIVE PLAN

6.1 General

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Securities Incentive Plan” (**Plan**) and for the issue of a maximum of 4,000,000 Securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

6.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

Generally, 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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 6.3(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

If Resolution 5 not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company’s capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

6.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and

- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 4,000,000 Securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

6.4 Board recommendation

The Board recommends voting in favour of the Resolution (noting that each of Mr Teo, Mr Coutinho and proposed Director Mr Hunt may participate in the Plan and as such Mr Teo and Mr Coutinho provide no recommendation). The balance of the Board are of the view that the Plan is appropriate and will allow the Company flexibility as to how it remunerates current and future employees and Directors.

7. RESOLUTION 6 – APPROVAL OF ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – MR DATO LAWRENCE TEO

7.1 General

The Company has agreed, subject to obtaining Shareholder approval and subject to the passing of Resolution 6, to issue up to an aggregate of 1,380,000 zero exercise price Options to Director, Mr Dato Lawrence Teo, that will vest, subject to the satisfaction of certain milestones, and become convertible into Shares at the election of the holder on a 1:1 basis (**ZEPOs**).

Resolution 6 seeks Shareholder approval for the issue of the ZEPOs to Mr Teo.

7.2 Chapter 2E of the Corporations Act

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

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

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

The grant of the ZEPOs constitutes giving a financial benefit and Mr Teo is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Teo with respect to Resolution 6, due to his material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the ZEPOs because the agreement to issue the ZEPOs, reached as part of the remuneration package for Mr Teo, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The terms and conditions of Mr Teo's Executive Agreement are summarised at Schedule 4.

7.3 Listing Rule 10.11

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

- 10.11.1 a related party;

- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of ZEPOs falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the ZEPOs to Mr Teo within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being obtained under Listing Rule 10.11), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the ZEPOs. In such circumstances, the Company will seek to determine alternative long term incentive arrangements for Mr Teo which as closely as possible align with the intention of the proposed issue of the ZEPOs. Such alternative arrangements may include cash, Equity Securities or a combination of both.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 6:

- (a) the ZEPOs will be issued to Mr Teo. Mr Teo falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of ZEPOs to be issued to Mr Teo (being the nature of the financial benefit proposed to be given) is 1,380,000 ZEPOs. The below table sets

out the number of ZEPOs that will be issued based on the milestones set out below:

Tranche	Milestones	Number	Expiry Date
1	ZEPOs will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	1,035,000	5:00 pm (AWST) on the four year anniversary of their date of issue
2	ZEPOs will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	345,000	5:00 pm (AWST) on the four year anniversary of their date of issue

- (c) the full terms and conditions of the ZEPOs are set out in Schedule 2;
- (d) the ZEPOs will be issued as soon as practicable following the Meeting and no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that issue of the ZEPOs will occur on the same date;
- (e) the issue price of the ZEPOs will be nil. The Company will not receive any other consideration in respect of the issue of the ZEPOs;
- (f) the purpose of the issue of the ZEPOs is to provide a performance linked incentive component in the remuneration package for Mr Teo to motivate and reward his ongoing performance as a Director and to provide cost effective remuneration to Mr Teo, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Teo;
- (g) the current total remuneration package for Mr Teo is \$162,297 per annum (inclusive of superannuation of \$11,870, non-monetary benefits of \$17,342 and equity settled options valued at \$15,996). If the ZEPOs are issued, the total remuneration package of Mr Teo will increase by \$120,060 to \$282,357, being the value of the ZEPOs;
- (h) the value of the ZEPOs and the pricing methodology is set out in Schedule 3;
- (i) the ZEPOs are being issued to Mr Teo under his employment agreement with the Company. A summary of the material terms of the employment agreement are set out in Schedule 4;
- (j) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period during which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14

7.6 Board recommendation

The Board (with the exception of Mr Teo who makes no recommendation due to his material personal interest) recommends voting in favour of the Resolution. The balance of the Board are of the view that the issue of the ZEPOs is appropriate remuneration when taking the entirety of Mr Teo's remuneration into account and his integral role in the Company's future. The Board does not consider the current cash-based remuneration of Mr Teo to be sufficient.

8. RESOLUTION 7 – APPROVAL OF ISSUE OF ZERO EXERCISE PRICE OPTIONS TO DIRECTOR – MR KEVIN COUTINHO

8.1 General

The Company has agreed, subject to obtaining Shareholder approval and subject to the passing of Resolution 7, to issue up to an aggregate of 1,380,000 zero exercise price Options to Director, Mr Kevin Coutinho, that will vest, subject to the satisfaction of certain milestones, and become convertible into Shares at the election of the holder on a 1:1 basis (ZEPOs).

Resolution 7 seeks Shareholder approval for the issue of the ZEPOs to Mr Coutinho.

8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The grant of the ZEPOs constitutes giving a financial benefit and Mr Coutinho is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Coutinho with respect to Resolution 7, due to his material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the ZEPOs because the agreement to issue the ZEPOs, reached as part of the remuneration package for Mr Coutinho, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

In particular the Directors note that Mr Coutinho has substantial expertise and experience in back end software development, skills that are in high demand, and that Mr Coutinho's current cash remuneration is well below what could be expected for an individual with similar skills and expertise.

The terms and conditions of Mr Coutinho's Executive Agreement are summarised at Schedule 5.

8.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out at Section 7.3.

The issue of ZEPOs falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the ZEPOs to Mr Coutinho within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being

obtained under Listing Rule 10.11), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the ZEPOs. In such circumstances, the Company will seek to determine alternative long term incentive arrangements for Mr Coutinho which as closely as possible align with the intention of the proposed issue of the ZEPOs. Such alternative arrangements may include cash, Equity Securities or a combination of both.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 7:

- (a) the ZEPOs will be issued to Mr Coutinho. Mr Coutinho falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of ZEPOs to be issued to Mr Coutinho (being the nature of the financial benefit proposed to be given) is 1,380,000 ZEPOs. The below table sets out the number of ZEPOs that will be issued based on the milestones set out below:

Tranche	Milestones	Number	Expiry Date
1	ZEPOs will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	1,035,000	5:00 pm (AWST) on the four year anniversary of their date of issue
2	ZEPOs will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	345,000	5:00 pm (AWST) on the four year anniversary of their date of issue

- (c) the full terms and conditions of the ZEPOs are set out in Schedule 2;
- (d) the ZEPOs will be issued as soon as practicable following the Meeting and no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that issue of the ZEPOs will occur on the same date;
- (e) the issue price of the ZEPOs will be nil. The Company will not receive any other consideration in respect of the issue of the ZEPOs;
- (f) the purpose of the issue of the ZEPOs is to provide compensation that reflects the expertise of Mr Coutinho and a performance linked incentive component in the remuneration package for Mr Coutinho to motivate and reward his performance as a Director and Chief Technical Officer and to provide cost effective remuneration to Mr Coutinho. This will enable the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Coutinho;
- (g) the current total remuneration package for Mr Coutinho is \$120,000 per annum (inclusive of superannuation). If the ZEPOs are issued, the total remuneration package of Mr Coutinho will increase by \$120,060 to \$240,060, being the value of the ZEPOs;

- (h) the value of the ZEPOs and the pricing methodology is set out in Schedule 3;
- (i) the ZEPOs are being issued to Mr Coutinho under his employment agreement with the Company. A summary of the material terms of the employment agreement are set out in Schedule 5;
- (j) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period during which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

8.6 Board recommendation

The Board (with the exception of Mr Coutinho who makes no recommendation due to his material personal interest) recommends voting in favour of the Resolution. The balance of the Board are of the view that the issue of the ZEPOs is appropriate remuneration when taking the entirety of Mr Coutinho's remuneration into account and his integral role in the Company's future. The Board does not consider the current cash-based remuneration of Mr Coutinho to be sufficient given the skillset of Mr Coutinho and the cost of any similar individual.

9. RESOLUTION 8 – APPROVAL OF ISSUE OF ZERO EXERCISE PRICE OPTIONS TO PROPOSED DIRECTOR – MR JOSHUA HUNT

9.1 General

As set out in Resolution 4 the Company has agreed, subject to the approval of Shareholders, to appoint Joshua Hunt as a Director of the Company. As such he has reasonable grounds to believe that he is likely to be a related party of the Company as a proposed incoming Director pursuant to Chapter 19 of the Listing Rules.

Mr Hunt is proposed to be engaged by the Company on the following material terms:

- (a) payment of \$7,000 + GST per calendar month, such amount being deferred for a minimum period of 3 months from 1 April 2022; and
- (b) a share based payment in the Company to Mr Hunt (or his related nominee) equal to an amount of \$60,000 per annum subject to any Shareholder or regulatory approvals. The Shares to be issued via method agreed between the parties (**Hunt Securities**).

Mr Hunt has also agreed to a capped calendar monthly fee of \$2,000 + GST to assist with required legal services and work as required by the Company and the Board. In the event that Shareholders approve the election of Mr Hunt this fee will be included in the \$7,000 payment referred to at (a) above such that the amount payable will not be more than \$7,000 + GST.

Under the engagement Mr Hunt further agrees to provide general advice and assistance with corporate and legal documentation, including drafting transactional documents, agreements and general advice for no cost other than as set out above at (a) and (b).

The payment terms with Mr Hunt may be terminated by the Company at any time as to the monthly payment set out in (a) above.

The Company and Mr Hunt have agreed, subject to obtaining Shareholder approval and subject to the passing of Resolutions 4 and 5, to issue up to an aggregate of 690,000 ZEPOs to proposed Director, Mr Joshua Hunt, that will vest, subject to the satisfaction of certain milestones, and become convertible into Shares at the election of the holder on a 1:1 basis.

Resolution 8 seeks Shareholder approval for the issue of ZEPOs to satisfy the Hunt Securities in (b) above (being a deemed total of \$60,030) via the issue of ZEPOs to satisfy the obligation to issue Hunt Securities.

Resolution 8 seeks Shareholder approval for the issue of the ZEPOs to Mr Hunt.

9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The grant of the ZEPOs constitutes giving a financial benefit and Mr Hunt is a related party of the Company by virtue of being a proposed incoming Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the ZEPOs because the agreement to issue the ZEPOs, reached as part of the remuneration package for Mr Hunt, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out at Section 7.3.

The issue of ZEPOs falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 8 are passed, the Company will be able to proceed with the issue of the ZEPOs to Mr Hunt within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being obtained under Listing Rule 10.11), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 8 are not passed, (or if only Resolution 4 is passed) the Company will not be able to proceed with the issue of the ZEPOs to Mr Hunt. In such circumstances, the Company will seek to determine alternative incentive arrangements for Mr Hunt which as closely as possible align with the intention of the proposed issue of the ZEPOs.

9.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 8:

- (a) the ZEPOs will be issued to Mr Hunt. Mr Hunt falls within the category set out in Listing Rule 10.11.1 by virtue of being a proposed Director;

- (b) the maximum number of ZEPOs to be issued to Mr Hunt (being the nature of the financial benefit proposed to be given) is XXX ZEPOs. The below table sets out the number of ZEPOs that will be issued based on the milestones set out below:

Tranche	Milestones	Conversion Number	Expiry Date
1	ZEPOs will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	517,500	5:00 pm (AWST) on the four year anniversary of their date of issue
2	ZEPOs will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee.	172,500	5:00 pm (AWST) on the four year anniversary of their date of issue

- (c) the full terms and conditions of the ZEPOs are set out in Schedule 2;
- (d) the ZEPOs will be issued as soon as practicable following the Meeting and no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that issue of the ZEPOs will occur on the same date;
- (e) the issue price of the ZEPOs will be nil. The Company will not receive any other consideration in respect of the issue of the ZEPOs;
- (f) the purpose of the issue of the ZEPOs is to provide a remuneration via an incentive component in the total remuneration package for Mr Hunt and to reward performance as a Director, particularly given the extra services to be provided by Mr Hunt. It is the view of the Board that this will provide cost effective remuneration to Mr Hunt, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hunt or if services similar to those offered by Mr Hunt need to be sought;
- (g) the proposed total remuneration package for Mr Hunt is \$144,000 per annum comprising of directors' fees of \$84,000 (inclusive of any superannuation) plus the agreed value of the Hunt Securities, being \$60,030. If the ZEPOs are issued, the total remuneration package of Mr Hunt will not materially increase (noting the \$30 increase due to rounding) and remain at the same level;
- (h) the value of the ZEPOs and the pricing methodology is set out in Schedule 3;
- (i) the ZEPOs are being issued to Mr Hunt under his engagement agreement with the Company. A summary of the material terms of the agreement are set out in Section 9.1; and
- (j) details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period during which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is

approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

9.6 Board recommendation

The Board recommends voting in favour of the Resolution. The Board are of the view that the issue of the ZEPOs is appropriate remuneration when taking the entirety of Mr Hunt's remuneration into account and the proposed services which Mr Hunt is being engaged to perform. The Board considers that Mr Hunt will add significant value to the Company and the issue of the ZEPOs will be a cost effective method of providing remuneration to Mr Hunt.

10. RESOLUTION 9 - APPROVAL OF 10% PLACEMENT CAPACITY

10.1 Background

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

If Shareholders approve Resolution 9, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 9 will be to allow the Directors to issue Shares up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If Shareholders do not approve Resolution 9 then the Company will not be able to utilise the 10% Placement Capacity, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval.

Resolution 9 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed.

The Chair intends to exercise all available proxies in favour of Resolution 9.

10.2 Applicable Listing Rules

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

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

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

(Eligible Entity).

The Company is an Eligible Entity.

10.3 Information on Additional Placement Capacity

As at the date of this Notice, the Company currently has on issue 268,461,426 Shares and the last recorded closing price of the Shares on 20 April 2022 was \$0.087. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$23.45m.

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

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being Shares (ASX: IS3).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

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

D = 10%

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

“relevant period” means:

- if the entity has been admitted to the official list for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

10.4 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to Resolution 9:

(a) Period of approval validity

Shareholder approval of the 10% Additional Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier of:

- (1) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (2) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale or activities) or 11.2 (disposal of main undertaking); or
- (3) the time and date of the Company's next annual general meeting (**10% Placement Period**).

(b) Minimum issue price

The issue price of any Equity Security under the Additional Placement Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the securities are to be issued is agreed; or
- (2) if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) Purposes of funds

Any funds raised from an issue of Shares under Listing Rule 7.1A would be used to progress the Company's business operations and the development of VTRAK and Rewalty.

(d) Risk of Economic and Voting Dilution

If Resolution 9 is passed and the Company issues securities under the Additional Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (1) the market price for Shares in the same class may be significantly lower on the issue date of the new Shares than on the date of this Meeting; and
- (2) the new Shares may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date, which may have an effect on the amount of funds raised by the issue of the Shares.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Capacity (based on the

formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		50% decrease 0.0435	Issue price 0.087	100% increase in issue price 0.174
Current issued capital A 268,461,426	Shares issued under LR7.1A	26,846,143	26,846,143	26,846,143
	Voting dilution	10%	10%	10%
	Funds raised	\$1,167,807	\$2,335,614	\$4,671,229
50% increase in issued capital A 402,692,139	Shares issued under LR7.1A	40,269,214	40,269,214	40,269,214
	Voting dilution	10%	10%	10%
	Funds raised	\$1,751,711	\$3,503,422	\$7,006,843
100% increase in issued capital A 536,922,852	Shares issued under LR7.1A	53,692,285	53,692,285	53,692,285
	Voting dilution	10%	10%	10%
	Funds raised	\$2,335,614	\$4,671,229	\$9,342,458

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the Additional Placement Capacity. The identity of the recipients of Shares will be determined on a case-by-case basis having regard to factors including but not limited to:

- (1) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (2) the effect of the issue of the Shares on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisors (if applicable).

The recipients under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If Resolution 9 is approved by Shareholders, the Company may issue Equity Securities under the 10% Additional Placement Capacity during the 10% Placement Period, as and when the circumstances of the Company require.

(f) Past Equity Security Issues

During the 12 months prior to the proposed Meeting date of 26 May 2022, the Company has issued nil Shares under Listing Rule 7.1A.

(g) Voting Exclusion Statement

A voting exclusion statement is provided above in the body of the notice in accordance with ASX Listing Rules.

10.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 9 as it will provide the Company with the flexibility to raise additional capital.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) 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 dealing with the entity;
- (d) a dependent of the member or the member's spouse;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means I Synergy Group Limited (ACN 613 927 361).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Security and any other security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Market Value means the volume weighted average market price (as that term is defined in the Listing Rules) per Share during the previous five trading days.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right granted to acquire one or more shares by transfer or allotment upon satisfaction of the relevant performance milestone.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2021.

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

Securities means Shares, Options or Performance Rights.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

ZEPOs has the meaning set out in Section 7.1.

SCHEDULE 1 – MATERIAL TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE PLAN

The material terms and conditions of the Employee Securities Incentive Plan (**Plan**) are as follows:

Eligibility	<p>Participants in the Plan may be:</p> <p>(a) an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an associated body corporate; and</p> <p>(b) has been determined by the Board to be eligible to participate in the Plan from time to time,</p> <p>who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Options, Performance Rights and Shares (Securities) under the Plan (Eligible Participant).</p>
Invitation	<p>The Company may, at the sole and absolute discretion of the Board, offer and issue to an Eligible Participant any (or any combination) of the different types of Securities provided under the Plan.</p> <p>The terms and conditions of Securities offered or granted under the Plan to each Eligible Participant will be determined by the Board in its sole and absolute discretion.</p>
Convertible Security	<p>Each Option and/or Performance Right (Convertible Security) represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of a Convertible Security	<p>Any vesting conditions applicable to the grant of Convertible Securities will be described in the Invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied by the due date and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Options (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the Invitation or vesting notice.</p> <p>The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options, the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Shares	<p>The Board may from time to time make an invitation to an Eligible Participant to acquire Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share which may be nil. The Shares</p>

	<p>may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.</p>
Forfeiture	<p>In respect of each offer of Securities, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (Forfeiture Conditions).</p> <p>Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.</p> <p>In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Securities to be forfeited.</p>
Rights attaching to Shares	<p>Any Shares allotted, issued or transferred by the Company to a Participant under the Plan (including on exercise or conversion of Convertible Securities) will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.</p>
Disposal Restrictions	<p>If the invitation provides that any Shares held by any Participants are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant must not transfer, encumber or otherwise dispose of, or have a security interest granted over that Share or take any action if to do so would contravene applicable laws.</p>
Change of Control	<p>If a change of control event occurs in relation to the Company, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Securities for Participants under the Plan and delivering Shares on behalf of Participants upon exercise of Options and/or Performance Rights (as the case may be).</p>
Participation Rights	<p>During the currency of any Convertible Securities and prior to their vesting, Participants are not entitled to participate in any new issue of Securities of the Company as a result of their holding Convertible Securities.</p>
Leaver	<p>Where a Participant who holds Securities becomes a leaver, Securities will automatically be forfeited by the Participant unless the Board in its absolute discretion, resolves to allow the Participant to continue to hold the Securities after the Participant becomes a leaver due to:</p> <ul style="list-style-type: none"> (a) death or total and permanent disability; or (b) retirement or redundancy; or (c) the suffering of severe financial hardship; or (d) any other circumstances determined by mutual agreement of the Board and the Participant at any time (whether before or after the Invitation).

Reorganisation

Subject to all applicable laws, following any variation to the issued capital of the Company arising from:

- (a) a reduction, subdivision or consolidation of the issued capital of the Company;
- (b) a reorganisation of the issued capital of the Company;
- (c) a distribution of assets in specie;
- (d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
- (e) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves,

the number of Securities to which each Participant holds under the Plan, and the exercise price of Options (if any) held by each Participant, will be adjusted in accordance with the Listing Rules.

Amendment of Plan

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

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

SCHEDULE 2 – TERMS AND CONDITIONS OF ZEPOS

The ZEPOs proposed to be issued to Messrs Teo, Coutinho and Hunt the subject of Resolutions 6, 7 and 8 are proposed to be issued under the Company's Employee Securities Incentive Plan, subject to the passing of those Resolutions. Capitalised terms in this Schedule have the same meaning as given to that term in the Employee Securities Incentive Plan unless otherwise stated.

(a) **Commencement Date**

The date from the ZEPOs are issued to the director, consultant or employee (**Participant**).

(b) **Entitlement**

Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO.

(c) **Exercise Price**

No consideration is payable upon the exercise of each ZEPO.

(d) **Expiry Date**

Each ZEPO will expire at 5:00 pm (AWST) on the four year anniversary of their date of issue (**Expiry Date**).

A ZEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The ZEPOs will vest upon satisfaction of the following vesting conditions, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested ZEPOs have vested:

- (i) 75% of the ZEPOS, will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee; and
- (ii) 25% of the ZEPOS, will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company either as a Director, Consultant or Employee,

(together, the **Vesting Conditions**).

(f) **Exercise Period**

Once vested, a ZEPO is exercisable into a Share at any time on or prior to the Expiry Date (**Exercise Period**).

(g) **Vesting on a change of control**

Where there is a Change of Control, all Vesting Conditions are deemed to be automatically waived and advised by written notice to the holder.

(h) **Leaver**

The Participant's entitlement to any unexercised ZEPOS, is conditional upon and subject to the Board resolving in its absolute discretion to allow the Participant to continue to hold the unexercised ZEPOS due to:

- (i) death or total and permanent disability; or

- (ii) retirement or redundancy; or
- (iii) the suffering of severe financial hardship; or
- (iv) any other circumstances determined by mutual agreement of the Board and the Participant at any time (whether before or after the Invitation).

Where the above circumstances do not apply and the Participant becomes a Leaver, any unexercised ZEPOs held will be automatically forfeited by the Participant.

(i) **Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (**Notice of Exercise**).

(j) **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

(k) **Timing of issue of Shares on exercise**

Within 5 Business Days the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the ZEPOs.

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

(l) **Shares issued on exercise**

Shares issued on exercise of the ZEPOs rank equally in all respects with the then issued shares of the Company.

(m) **Reconstruction of capital**

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

(n) **Participation in new issues**

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

(o) **Change in exercise price**

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

(p) **Transferability**

A ZEPO is not transferable unless in certain specified circumstances detailed in the Company's Plan (such as by force of law on death or legal incapacity of the Participant) and with the consent of the Board. The ZEPOs may also be subject to restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(q) **Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to each ZEPO.

(r) **Dividend and Voting Rights**

A ZEPO does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(s) **No rights to return of capital**

A ZEPO does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A ZEPO does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

SCHEDULE 3 – VALUATION OF ZEPOS

The ZEPOs to be issued to Messrs Teo, Coutinho and Hunt pursuant to Resolution 5 – adoption of employee SECURITIES INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of up to a maximum of 4,000,000 Securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

Resolution 6, 7 and 8 have been independently valued.

Using the binomial options pricing model and based on the assumptions set out below, the ZEPOs were ascribed the following value:

Assumptions:	
Valuation date	20 April 2022
Market price of Shares	0.087 cents
Exercise price	Nil
Expiry date (length of time from issue)	Four (4) years from the date of issue
Risk free interest rate	2.80%
Volatility (discount)	140%
Indicative value per ZEPO	0.087 cents
Total Value of ZEPOs to be issued to Mr Teo	\$120,000
Total Value of ZEPOs to be issued to Mr Coutinho	\$120,000
Total Value of ZEPOs to be issued to Mr Hunt	\$60,000

Note: The valuation noted above is not necessarily the market price that the ZEPOs could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TEO EXECUTIVE AGREEMENT

The material terms and conditions of the Mr Teo's (**Executive**) employment agreement are set out below (Agreement). The Agreement otherwise contains terms and conditions which are considered standard for an agreement of its type such as confidentiality clauses and statutory leave provisions:

Role	The Executive has been appointed by the Company to act as Executive Chairman.
Term	The appointment of the Executive commenced on 25 August 2016 and continues until terminated in accordance with the Agreement.
Base salary	<p>The Executive will receive a base salary of A\$112,731 (RM360,000) plus \$36,000 in director fees per annum, less income tax. The Executive will be paid statutory superannuation contributions in accordance with applicable laws.</p> <p>The Executive may be entitled to a bonus of \$28,182 (RM 90,000).</p> <p>The Base Salary will be reviewed annually by the Company.</p>
Performance Based Bonuses	<p>The Executive will be entitled to be issued securities under the Employee Incentive Plan to bring the Base Salary in line with industry standard.</p> <p>The terms of any such securities are determined by the Board, subject to any approvals required.</p>
Additional work related benefits	<p>The Executive shall be provided with the following, annually:</p> <p>(a) Car: \$13,152 (RM42,000).</p> <p>(b) Accommodation and staff: \$22,546 (RM72,000).</p> <p>(c) Allowance for expenses: \$2,630 (RM8400).</p>
Expenses	The Company will pay or reimburse the Executive for all reasonable out-of-pocket expenses properly incurred by him in the provision of the services in accordance with the applicable rules and policies of the Company (such as air travel, mobile phone and email, computer and any other facilities agreed between the parties).
Termination by the Company	<p>The Company may terminate the contract immediately if the Executive commits a serious act of fraud, criminal behaviour, gross negligence, dishonesty, wilful disobedience, misconduct, breach of duty, becomes bankrupt or engages in other similar behaviours or activities.</p> <p>The Company may terminate the Agreement for any reason (other than as described above) upon giving to the Executive not less than 6 months' prior written notice.</p>
Termination by the Executive	<p>The Executive may terminate the Agreement at any time upon giving not less than 6 months' prior written notice of termination to the Company.</p> <p>The Company has the right to pay out any notice period.</p>
Restraint	The Executive is restrained from competing with the Company for a 12 month period following termination of employment.

SCHEDULE 5 – COUTINHO EXECUTIVE AGREEMENT

The material terms and conditions of the Mr Coutinho's (**Executive**) employment agreement, are set out below (**Agreement**). The Agreement otherwise contains terms and conditions which are considered standard for an agreement of its type such as confidentiality clauses and statutory leave provisions:

Role	The Executive has been appointed by the Company to act as Chief Technical Officer and Executive Director.
Term	The appointment of the Executive takes effect as from 16 March 2022 and continues for a period of 3 years unless terminated earlier in accordance with the Agreement.
Base salary	<p>The Executive will receive a base salary of A\$120,000 per annum, inclusive of Statutory Superannuation, less income tax.</p> <p>The Base Salary will be reviewed annually by the Company on or about each anniversary of the Term.</p>
Performance Based Bonuses	<p>The Executive will be entitled to be issued securities under the Employee Incentive Plan to bring the Base Salary in line with industry standard.</p> <p>The terms of any such securities are determined by the Board, subject to any approvals required.</p>
Expenses	The Company will pay or reimburse the Executive for all reasonable out-of-pocket expenses properly incurred by him in the provision of the services in accordance with the applicable rules and policies of the Company (such as air travel, mobile phone and email, computer and any other facilities agreed between the parties).
Termination by the Company	<p>The Company may terminate the contract immediately if the Executive commits a serious act of fraud, criminal behaviour, gross negligence, dishonesty, wilful disobedience, misconduct, breach of duty, becomes bankrupt or engages in other similar behaviours or activities.</p> <p>The Company may terminate the Agreement for any reason (other than as described above) upon giving to the Executive not less than 6 months' prior written notice.</p>
Termination by the Executive	<p>The Executive may terminate the Agreement at any time upon giving not less than 6 months' prior written notice of termination to the Company.</p> <p>The Company has the right to pay out any notice period.</p>
Restraints	The Executive is restrained from competing with the Company for a 12 month period following termination of employment.

PROXY FORM

I SYNERGY GROUP LIMITED
ACN 613 927 361
2021 ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:30am on 26 May 2022 at Ground Floor, 16 Ord Street, West Perth WA 6005 and via Virtual Meeting Facility, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election Mr Teo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr De Souza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of ZEPOs – Mr Teo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of ZEPOs – Mr Coutinho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of ZEPOs – Mr Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Placement Capacity – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____

%

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

**Consent for contact by e-mail in
relation to this Proxy Form:**

YES NO

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **Signing instructions:**

- (a) **Individual:** Where the holding is in one name, the Shareholder must sign.
- (b) **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- (c) **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- (d) **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged by completing and signing the enclosed Proxy Form and returning:

- (a) by mail to: PO Box 902 West Perth WA 6872
- (b) by email: hmiller@ventnorcapital.com
- (c) in person: Ground Floor, 16 Ord Street, West Perth WA 6005,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.