

# Beforepay Group Limited

## ASX ANNOUNCEMENT (ASX: B4P)

20 October 2023

### Notice of Annual General Meeting and Proxy Form

Beforepay Group Limited (ACN 633 925 505) (**Beforepay**) (ASX: B4P), advises that the Annual General Meeting (AGM) will be held at 2:00PM (AEDT) on Wednesday, 22 November 2023 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a virtual meeting.

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

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

This announcement has been authorised for release to the ASX by the Chief Executive Officer of Beforepay.

For more information, please contact:

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### About Beforepay

Beforepay is an ethical-lending fintech that was founded in 2019 to support working Australians who have not been well-served by the traditional financial services industry. Beforepay's flagship pay advance product is a safe and affordable way for customers to access a portion of their pay, on demand, for a single fixed fee to help them through short-term cash-flow challenges.

# Beforepay Group Limited

20 October 2023

## Annual General Meeting – Letter to Shareholders

Beforepay Group Limited (Beforepay or the Company) (ASX: B4P) advises that an Annual General Meeting of Shareholders will be held at 2:00PM (AEDT) on Wednesday, 22 November 2023 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a virtual meeting (**AGM** or **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 Company's website at [www.beforepay.com.au](http://www.beforepay.com.au).

The Notice is being made available to shareholders electronically and can be viewed and downloaded online at the following link: [www.beforepay.com.au](http://www.beforepay.com.au)

Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: B4P).

The 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 [www.beforepay.com.au](http://www.beforepay.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

### **Virtual Meeting**

If you are a shareholder and 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\\_OuynyE7gSiyuOg6az3XoYA](https://us02web.zoom.us/webinar/register/WN_OuynyE7gSiyuOg6az3XoYA)

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 the Notice) 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 Joint Company Secretaries at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) 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, please pre-register in advance for the physical meeting by contacting the Joint Company Secretary at [elizabeth.spooner@automicgroup.com.au](mailto:elizabeth.spooner@automicgroup.com.au).

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

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Wednesday, 22 November 2023.

Yours faithfully,

Elena Chan,  
Chief Risk Officer, General Counsel and Joint Company Secretary

For personal use only

**Beforepay Group Limited**

ACN 633 925 505  
Suite 6, Level 6,  
50 Carrington Street  
SYDNET NSW 2000

[www.beforepay.com.au](http://www.beforepay.com.au)



# Beforepay Group Limited

## **Notice of 2023 Annual General Meeting**

Explanatory Statement | Proxy Form

22 November 2023

**2:00PM AEDT**

**Address**

To be held as a virtual meeting and at Automic Offices, Level 5, 126  
Phillip Street, Sydney NSW 2000

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.

For personal use only

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## Important Information for Shareholders about the Company's 2023 AGM

This Notice is given based on circumstances as at 20 October 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.beforepay.com.au](http://www.beforepay.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

## Venue and Voting Information

The Annual General Meeting (AGM) of the Shareholders to which this Notice of Meeting relates will be held at 2:00PM (AEDT) on Wednesday, 22 November 2023 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a virtual meeting. To be able to hold this Meeting at both a physical and virtual venue, the Company is relying upon s249R(b) of the Corporations Act.

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\\_OuynyE7gSiyuOg6az3XoYA](https://us02web.zoom.us/webinar/register/WN_OuynyE7gSiyuOg6az3XoYA)

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 Joint Company Secretaries at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au) 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. Please pre-register in advance for the physical meeting by contacting the Joint Company Secretary at [elizabeth.spooner@automicgroup.com.au](mailto:elizabeth.spooner@automicgroup.com.au)

## Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so through 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 Beforepay Group Limited ACN 633 925 505 will be held at 2:00pm (AEDT) on Wednesday, 22 November 2023 at Automic Offices, Level 5, 126 Phillip Street, Sydney NSW 2000 and as a virtual meeting (**Hybrid 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 7:00pm (AEDT) on 20 November 2023.

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 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

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

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.

# 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 2023.”*

**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(s)). 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.

## Re-election of Director

### 2. **Resolution 2** – Re-election of Patrick Tuttle as Director

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

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

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

### 3. **Resolution 3** –Listing Rule 7.1A Approval of Additional 10% Capacity

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

*“That, for the purposes of 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 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 3 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 3 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.

## Adoption of Equity Incentive Plan

### 4. **Resolution 4** – Adoption of Equity 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 ASX Listing Rule 7.2 (exception 13(b)), section 260C(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of an amended Equity Incentive Plan, 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 eligible to participate in the Equity Incentive Plan; 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.

**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 4 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.

## Issue of Performance Rights

### 5. **Resolution 5** – Approval of Issue of Performance Rights

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,250,000 Performance Rights under the Equity Incentive Plan to Jamie Twiss (or his nominee), CEO 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 5 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 5 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Amendment to the Constitution

### 6. **Resolution 6** – Amendment to the Constitution

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

*“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately.”*

#### **BY ORDER OF THE BOARD**

Ms Elizabeth Spooner  
(Joint 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 2:00pm (AEDT) on 22 November 2023 at Automic Offices, Level 5, 126 Phillip Street, NSW 2000 (Hybrid 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 2023 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://www.beforepay.com.au/investor-hub/financial-reports>.

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 to the Company's auditor about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report, please send your question to the Joint Company Secretary. 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 Wednesday, 15 November 2023.

# 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://www.beforepay.com.au/investor-hub/financial-reports>.

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 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 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 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved 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 proxy 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 carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Re-Election of Directors**

### **Resolution 2 – Re-election of Patrick Tuttle as Director**

The Company's Constitution requires that a Director must retire from office at the end of the third annual general meeting following the Director's last appointment or three years, whichever is longer.

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

Patrick Tuttle was appointed as a Director of the Company on 16 November 2020 and was last re-elected as a Director at the general meeting held on 14 May 2021. Under this Resolution, Patrick Tuttle has elected to retire by rotation and, being eligible, seeks re-election as a Director of the Company at this AGM.

He is Chair of the Audit and Risk Committee.

Patrick previously acted as divisional finance director for a range of operating businesses within Macquarie Bank Limited, before becoming finance director of Pepper Group in 2001. Patrick became CEO of Pepper Group's Australian mortgage lending and asset finance business in 2008, before also being appointed as Co-Group CEO of Pepper's global business in 2012. Patrick is currently Non-Executive Chairman of COG Financial Services Limited (ASX:COG) and Openpay Group (ASX:OPY), and serves as a Non-Executive Director of Shift, Azora Finance, Azora Asset Finance, Weel Holdings Pty Limited. He was a former non-executive director of Douough Limited (ASX:DOU). Patrick is also a Non-Executive Director of Australian Ireland Fund Limited (registered charity) and a former Deputy Chairman of the Australian Securitisation Forum, Inc.

The Board does consider Patrick Tuttle to be an independent Director under the Company's definition of independence.

#### **Directors' recommendation**

The Directors (excluding Patrick Tuttle) recommend that Shareholders vote for this Resolution.

### **Listing Rule 7.1A**

#### **Resolution 3 – Listing Rule 7.1A Approval of Additional 10% Capacity**

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 to its existing 15% 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 \$19.8 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 for the Company to have the additional 10% capacity to issue equity securities without Shareholder approval, as provided for in Listing Rule 7.1A. This Resolution is a special resolution.

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 being obtained.

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 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 Listing Rule 7.3A**

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

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

An approval under 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 following purposes:

- (a) increasing the funding available for pay advances;
- (b) further developing the Company's business and accelerating the Company's growth objectives; and
- (c) for the Company's working capital requirements.

#### 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 three 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		
		\$0.215 50% decrease in issue price	\$0.43 issue price <sup>(b)</sup>	\$0.86 100% increase in issue price
<b>"A" is the number of shares on issue,<sup>(a)</sup> being 46,642,382 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	4,664,238	4,664,238	4,664,238
	<b>Funds raised</b>	\$1,002,811	\$2,005,622	\$4,011,245
<b>"A" is a 50% increase in shares on issue, being 69,963,573 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	6,996,357	6,996,357	6,996,357
	<b>Funds raised</b>	\$1,504,217	\$3,008,434	\$6,016,867
<b>"A" is a 100% increase in shares on issue, being 93,284,764 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	9,328,476	9,328,476	9,328,476
	<b>Funds raised</b>	\$2,005,622	\$4,011,245	\$8,022,489

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 8 September 2023.
- (b) Based on the closing price of the Company's Shares on ASX as at 8 September 2023.
- (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 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 the

allocation policy that the Company may adopt for an issue at the time of any issue of equity securities under Listing Rule 7.1A.

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 previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 AGM. However, 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.

## **Adoption of Equity Incentive Plan**

### **Resolution 4 – Adoption of Equity Incentive Plan**

#### **Background**

The Company's long term incentive plan entitled "Equity Incentive Plan (**Incentive Plan**)" was adopted during the financial year ended 30 June 2021.

The Incentive Plan enables the Company to provide variable remuneration that is performance focused and linked to long-term value creation for Shareholders, to participants whose behaviour and performance have a direct impact on the Group's long-term performance. The issue of securities under the Incentive Plan to eligible participants will create alignment between the interests of employees and Shareholders. The awards available under the Incentive Plan include Performance Rights, Options and Restricted Shares.

The Company seeks Shareholder approval to re-adopt the Incentive Plan, which is materially identical to the terms of the existing Incentive Plan and amongst other provisions includes the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme).

A summary of the key terms of the Incentive Plan is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

#### **ASX Listing Rules**

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.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Company's initial public offer, the Company advises that it has issued 6,799,590 unlisted options and 638,761 Performance Rights under the Incentive Plan.

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 3,731,391 awards under the Incentive Plan during the three year period following approval (for the purposes of exception 13), which represents 8% of the issued capital of the Company at the time of this Notice.

This maximum number of securities identified above is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued under and for the purposes of Listing Rule 7.2, (exception 13(b)). Once that number is reached, any additional issues of securities under the Incentive Plan would not have the benefit of Listing Rule 7.2 (exception 13(b)) without a fresh shareholder approval.

#### **Approval of the Incentive Plan for the purposes of the Corporations Act – Financial Assistance - section 260C(4)**

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors; or
- b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to the financial assistance prohibition, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

It is possible that administration of the Incentive Plan on behalf of Participants, the issue or transfer of Shares to a Participant under the Incentive Plan or the grant of Options or Performance Rights to Participants could be determined to be the provision of financial assistance by the Company for the purposes of section 260A. The Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its Shareholders or the Company's ability to pay its creditors.

Shareholder approval is being sought under this Resolution to enable the Company to qualify for the exemption offered by section 260C(4) of the Corporations Act.

### **Directors Recommendation**

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

## **Issue of Performance Rights**

### **Resolutions 5 – Approval of Issue of Performance Rights**

#### **Background**

Resolution 5 seeks Shareholder approval to issue and allot 1,250,000 unlisted performance rights (**Incentive Rights**) under the Incentive Plan to Mr Jamie Twiss (or his nominee), CEO of the Company, as part of his remuneration and in recognition of his services to the Company during FY23. Accordingly, Shareholder approval is being sought under Resolution 5 to issue the 1,250,000 Incentive Rights to Mr Twiss under the Incentive Plan.

#### **ASX 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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore 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 in 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 approve the issue of the Incentive Rights under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Incentive Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Incentive Rights are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Incentive Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Incentive Rights are issued.

### Information Required by ASX Listing Rule 7.3

The following information in relation to the issue of Incentive Rights to Mr Jamie Twiss is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Mr Jamie Twiss (or his nominee).
- (b) The maximum number of Incentive Rights for which Shareholder approval is being sought is 1,250,000 Incentive Rights to Jamie Twiss (or his nominee).
- (c) The Incentive Rights will be issued within three months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (d) The Incentive Rights are being issued for nil consideration pursuant to the terms of the Equity Incentive Plan.
- (e) The material terms of the Incentive Rights are as follows:

Terms	Description
Exercise price	Nil
Vesting conditions	The Incentive Rights will vest based on performance against targets determined by the Board.
Expiry date	5 years from the date of issue

- (f) The Incentive Rights will also be issued pursuant to the Equity Incentive Plan. The Company has decided to choose this type of equity security as it assists in aligning the interests of Mr Twiss with Shareholders of the Company.
- (g) A summary of key terms of the Equity Incentive Plan is attached as Annexure A of this Notice of Meeting.
- (h) Funds will not be raised from the issue of these Incentive Rights as the issue is proposed to incentivise and remunerate the Company's employees. If and when any of the Incentive Performance Rights are exercised, it is anticipated that any funds received by the Company from the exercise of the Incentive Rights will be used for general working capital requirements.

## **Amendment to the Constitution**

### **Resolution 6 – Amendment to the Constitution**

The Company's current constitution was adopted by the Company following receipt of Shareholder approval on 24 September 2021. The Company is proposing some modifications to its Constitution to reflect certain changes the Corporations Act 2001, including to raise the 5% cap on securities issued for monetary consideration under an employee incentive scheme to 8% in accordance with Division 1A of Part 7.12.

Division 1A into Part 7.12 of the Corporations Act (**ESS Regime**) governing the operation of employee share schemes such as the Incentive Plan came into effect on 1 October 2022. For awards under an employee share scheme in relation to which no monetary consideration is payable, the ESS Regime provides that there is no limitation on the number of awards or underlying shares which may be offered. Therefore, offers of such non-monetary awards under the Incentive Plan relying on the ESS Regime are not subject to any issue cap. However, for awards under an employee share scheme in relation to which monetary consideration is payable, the prescribed issue cap percentage under the ESS Regime is 5% or such other figure as set out in the company's constitution. Accordingly, the Company is proposing to increase the issue cap to 8% for the purposes of section 1100V(2)(a) of the Corporations Act to retain as much flexibility as possible

in connection with the issue of awards under an employee incentive scheme relying on the ESS Regime.

The Company has prepared an updated Constitution (**New Constitution**) which incorporates the amendment set out below.

(a) Insert additional clause 6.7 as follows:

**6.7 Section 1100V of the Corporations Act**

*The prescribed percentage for the purposes of section 1100V(2)(a) of the Corporations Act is 8%.*

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

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

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution 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 Joint Company Secretary on +61 (02) 8072 1400 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 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 28 August 2023.

**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 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 Ernst & Young dated 28 August 2023 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 Beforepay Group Limited ACN 633 925 505.

**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** or **Notice** means this notice of annual general meeting dated 20 October 2023 including the Explanatory Statement.

Options means unlisted options to acquire Shares.

**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.

**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 Automatic Registry Services.

**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 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

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

## ANNEXURE A – SUMMARY OF THE KEY TERMS OF THE EQUITY INCENTIVE PLAN

Term	Description
Eligibility	Offers to participate in the Equity Incentive Plan ( <b>LTIP</b> ) may be made at the Company's discretion to Directors (including Non-Executive Directors), employees and contractors of the Group, or any other person designated by the Board.
Awards	The LTIP permits the grant of performance rights to acquire Shares ( <b>Rights</b> ), Options and Shares subject to dealing restrictions ( <b>Restricted Shares</b> ) in the Board's discretion (Rights, Options and Restricted Shares, together <b>Awards</b> ). Rights and Options, to the extent vested and exercised, may be settled in Shares or a cash amount equivalent to the value of the number of Shares to which the participant is entitled as determined in accordance with the grant letter, on and subject to the LTIP rules and the terms of the grant letter. The Restricted Shares, and any Shares issued on exercise of Rights and Options, may be subject to dealing restrictions for a period of time in accordance with the LTIP rules and/or the terms of the relevant grant letter. Each Award entitles the holder to acquire (by way of issue or transfer) one fully paid ordinary share in the Company for each Right or Option upon their vesting and exercise, subject to any applicable vesting conditions and payment of any exercise price.
Issue Price	Unless the Board determines otherwise, Awards will be issued for nil consideration.
Vesting conditions and vesting	<p>The Board will have the discretion to set the terms and conditions on which it will offer Awards under the LTIP and will specify such terms and conditions in the relevant invitation to an eligible participant.</p> <p>The Board may determine that Awards will be subject to performance or service-related conditions which must be satisfied or waived before the Awards vest (<b>Vesting Conditions</b>).</p> <p>The Board has the discretion to set both the Vesting Conditions and the performance period for satisfaction of Vesting Conditions.</p>
Lapse	<p>Unless otherwise determined by the Board, an unvested Award will lapse on the earlier of:</p> <ul style="list-style-type: none"> <li>• the date specified in the grant letter (or if no date is specified, 15 years from the date of grant);</li> <li>• where the Board determines that any applicable Vesting Conditions have not been satisfied;</li> <li>• where the Board determines that the Award lapses due to the participant transferring Awards in contravention of the restrictions on transfer or entry into prohibited hedging arrangements;</li> <li>• in certain circumstances if the participant's employment ends (see 'Leaver provisions' below); and</li> <li>• if the Board determines that the Award will lapse in the event of a change of control in respect of the Company (see 'Change of control' below).</li> </ul>

Dividend and voting entitlements	<p>Rights and Options are not entitled to dividend or voting rights. However, the Board may determine prior to making an offer that any Right and/or Option the subject of the offer will carry rights entitling the holder to receive dividend equivalents i.e. a payment in cash or securities equivalent to the value of dividends that would have been payable to the holder had they been the holder of the underlying Shares over which the Right or Option is exercisable.</p> <p>Restricted Shares are entitled to dividend and voting rights and any other rights of an ordinary shareholder in respect of the Restricted Shares.</p>
Participation rights	<p>Rights and Options will not confer the right to participate in new issues of Shares or other securities in the Company unless the Rights or Options are vested and exercised prior to the relevant record date. However, subject to the ASX Listing Rules, the LTIP will provide for adjustments to be made to the number of Shares to which a participant would be entitled on the exercise of Rights and Options, in the event of a bonus issue or pro-rata issue to existing holders of Shares or a reorganisation of capital.</p>
Restrictions	<p>Unless the Board determines otherwise, Awards can only be transferred with the Board's written consent or by force of law upon the death or bankruptcy of a participant.</p> <p>Participants will not be permitted to enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Awards.</p>
Leaver provisions	<p>Where a participant ceases their employment with the Company before the Awards vest, the Awards will be treated in the following manner (unless the Board determines otherwise):</p> <ul style="list-style-type: none"> <li>• if the participant resigns or is terminated for cause, all Awards will lapse; or</li> <li>• if the participant otherwise ceases their employment, a pro-rata number of the Awards will vest (based on the period of time elapsed in which the participant has to satisfy the Vesting Conditions).</li> </ul> <p>A participant who ceases to be an employee must exercise any vested Awards by the earlier of 90 days after ceasing to be an employee, or the date the Awards lapse.</p> <p>The Board may determine a different treatment of vested and unvested Awards upon a participant ceasing to be eligible.</p>
Clawback	<p>If the Board is of the opinion that a participant has obtained, or may obtain, an unfair benefit as a result of an act which:</p> <ul style="list-style-type: none"> <li>• constitutes fraud, or dishonest, gross misconduct, or gross incompetence in relation to the affairs of the Group;</li> <li>• brings the Group into disrepute;</li> <li>• is in breach of his or her obligations to the Group, including compliance with any applicable Company policy;</li> <li>• constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or</li> <li>• has the effect of delivering strong Group performance in a manner which is unsustainable or involves unacceptably high risk and</li> </ul>

	<p>results, or is likely to result, in a detrimental impact on Group performance following the end of the period during which Vesting Conditions are tested,</p> <p>the Board may clawback or adjust any Award at its discretion to ensure no unfair benefit is derived by the participant.</p>
Change of control	<p>If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all Awards will be dealt with, having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the transaction or event, the extent to which any applicable Vesting Conditions have been satisfied and/or the proportion of any applicable performance period that has passed at that time. This may include determining (at the Board's discretion) that some or all of the Awards will:</p> <ul style="list-style-type: none"> <li>• vest;</li> <li>• lapse;</li> <li>• remain on foot subject to the applicable Vesting Conditions and performance periods;</li> <li>• remain on foot subject to substituted or varied Vesting Conditions and performance periods which, in the Board's view, are no more difficult to achieve than the original Vesting Conditions and/or no longer than the original performance period(s);</li> <li>• in respect of Options or Rights, convert to Shares on a particulate date; or</li> <li>• may only be settled in cash, or with securities other than Shares.</li> </ul>
Maximum allocation	<p>For the purposes of ASX Listing Rule 7.2, Exception 13(a), the maximum number of equity securities proposed to be issued under the LTIP in the period of three years from the date of shareholder approval is 3,731,391 (representing approximately 8% of the issued Shares on issue) (ASX Limit), meaning that the Company may issue up to the ASX Limit under the LTIP without seeking Shareholder approval (unless otherwise required under the ASX Listing Rules or the Corporations Act) and without reducing its placement capacity under ASX Listing Rule 7.1. The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the LTIP, simply a ceiling for the purposes of ASX Listing Rule 7.2, Exception 13(a).</p>
Share Trust	<p>The Company may appoint a trustee for the purpose of acquiring, holding and allocating Shares on behalf of participants in the LTIP</p>
Quotation	<p>Options and Rights will not be quoted on the ASX. The Company has applied for official quotation of any Shares issued under the LTIP in accordance with the ASX Listing Rules.</p>
Amendments	<p>To the extent permitted by the ASX Listing Rules, the Board may amend, supplement or revoke the LTIP or all or any of the rights or obligations attaching to an Award.</p> <p>The Board may not, without the consent of a participant, amend the LTIP or an Award in a way that materially reduces the rights of that participant with respect to an Award or Share that is subject to the LTIP, except for an amendment that is made primarily for complying with present or future</p>

	<p>laws applicable to the LTIP or the Group, or to correct any manifest error or mistake.</p> <p>For the avoidance of doubt, the preceding provision does not limit the Board's discretion to clawback or adjust any Award to ensure a participant does not obtain an unfair benefit.</p>
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If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEDT) on Monday, 20 November 2023**, 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 KMP.

### 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://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

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

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)

