



**DXN Limited (ASX:DXN)
ACN 620 888 548**

Notice of Meeting and Explanatory Statement

Date: Monday, 22 January 2024

Time: 9:00am (Sydney time)

Place: Held virtually (online) at https://us02web.zoom.us/webinar/register/WN_V9Ux_IK2QWe33xhV9r-J1A

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THE DOCUMENT IN ITS ENTIRETY BEFORE YOU DECIDE WHETHER OR NOT TO VOTE IN FAVOUR OF THE RESOLUTIONS. IF YOU ARE IN DOUBT AS TO WHAT YOU SHOULD DO, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER.

If, after reading this document, you have any questions, please contact DXN for more information or alternatively seek independent professional advice on any aspects of which you are not certain.

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Key dates

Issue date of the Placement Shares Tranche 1	Monday, 4 December 2023
Date of this Notice of Meeting	Friday, 22 December 2023
Last date and time for receipt of Proxy Form by DXN	9:00am (Sydney time) on Saturday, 20 January 2024
Time and date for determining eligibility to vote at the Meeting	7:00pm (Sydney time) on Saturday, 20 January 2024
Time and date of the General Meeting	9:00am (Sydney time) on Monday, 22 January 2024
Payment of Application Monies Tranche 2	4.00pm (Sydney time) on Tuesday, 23 January 2024
Issue date of the Placement Shares Tranche 2	Monday, 29 January 2024
Issue date of the New Options	Monday, 29 January 2024
Lodgement of cleansing notice and expected commencement of trading of Placement Shares Tranche 2 on ASX	Monday, 29 January 2024
Effective date of Share Consolidation	Tuesday, 30 January 2024
Last day for trading in pre-consolidation securities	Wednesday, 31 January 2024
Trading in post-consolidation securities commences on a deferred settlement basis	Thursday, 1 February 2024
Record date (being the last day for DXN to register transfers on a pre-consolidation basis)	Monday, 5 February 2024
Expected dispatch of holding statements for Placement Shares Tranche 2	Monday, 5 February 2024

Expected date for DXN to send holding statements to Shareholders reflecting the change in the number of securities they hold post-consolidation	Friday, 9 February 2024
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The above dates are indicative only and are subject to change. Any changes to the above timetable will be announced through the ASX company announcements platform.

Notice of meeting

Notice is given that a general meeting of Shareholders will be held virtually (online at (https://us02web.zoom.us/webinar/register/WN_V9Ux_IK2QWe33xhV9r-J1A) at 9:00am (Sydney time) on Monday, 22 January 2024.

The business to be considered at the Meeting is set out below. Information on the resolutions to which the business relates is contained in the explanatory statement.

This Notice of Meeting should be read in conjunction with the explanatory statement. This Notice of Meeting and explanatory statement is not investment advice. You should seek your own financial and professional advice before making any decision on how to vote at the Meeting.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary at the end of this document.

1 Business

Resolution 1 – Ratification of the issue of Shares under the Placement Tranche 1

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

"THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the issue by the Company under the Placement Tranche 1 completed on 4 December 2023 of 430,000,000 Shares at an issue price of \$0.002 per Share to sophisticated and professional investors, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 2 – Approval of the issue of Shares under the Placement Tranche 2

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

"THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve and agree to the issue of 545,000,000 Shares at an issue price of \$0.002 per Share to sophisticated and professional investors, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 3 – Approval of the issue of Shares to Brendan Power

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 50,000,000 Shares at an issue price of \$0.002 per Share to Brendan Power, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 4 – Approval of the issue of Shares to Peter McGrath

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 25,000,000 Shares at an issue price of \$0.002 per Share to Peter McGrath, on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 5 – Approval of the issue of Options to Peter McGrath

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 30,000,000 Options to acquire new fully paid ordinary shares to Peter McGrath or his nominee(s), on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 6 – Approval of the issue of Options to Brendan Power

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 20,000,000 Options to acquire new fully paid ordinary shares to Brendan Power or his nominee(s), on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 7 – Approval of the issue of Options to Tim Hannon

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve and agree to the issue of 20,000,000 Options to acquire new fully paid ordinary shares to Tim Hannon or his nominee(s), on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

Resolution 8 – Consolidation of Share Capital

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

"THAT, subject to and conditional upon the passing of Resolutions 1, 2, 3 and 4, for the purposes of section 254H of the Corporations Act, ASX Listing Rule 7.20 and for all other purposes, the Shareholders approve and agree to the consolidation of its issued capital on the basis that:

- (a) every 15 Shares in DXN be consolidated into 1 Share in DXN; and*
- (b) where this consolidation results in a fraction of a Share being held, DXN be authorised to round that fraction up or down to the nearest whole number, provided that, where such entitlement is to half of a Share, such entitlement will be rounded up to the nearest whole Share."*

2 Voting exclusion statements

Resolution 1 – Ratification of the issue of Shares under the Placement Tranche 1

DXN will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who has participated in the issue of the Placement Shares Tranche 1 under the Placement Tranche 1 or any associate of that person.

Resolution 2 – Approval of the issue of Shares under the Placement Tranche 2

DXN will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who has participated in the issue of the Shares the subject of this Resolution (being the intended recipients of the Placement Shares Tranche 2 under the Placement Tranche 2 other than Brendan Power and Peter McGrath) or any associate of that person.

Resolution 3 – Approval of the issue of Shares to Brendan Power

DXN will disregard any votes cast in favour of Resolution 3 by or on behalf of Brendan Power or any associate of Brendan Power.

Resolution 4 – Approval of the issue of Shares to Peter McGrath

DXN will disregard any votes cast in favour of Resolution 4 by or on behalf of Peter McGrath or any associate of Peter McGrath.

Resolution 5 – Approval of the issue of Options to Peter McGrath

DXN will disregard any votes cast in favour of Resolution 5 by or on behalf of Peter McGrath or any associate of Peter McGrath.

Resolution 6 – Approval of the issue of Options to Brendan Power

DXN will disregard any votes cast in favour of Resolution 6 by or on behalf of Brendan Power or any associate of Brendan Power.

Resolution 7 – Approval of the issue of Options to Tim Hannon

DXN will disregard any votes cast in favour of Resolution 7 by or on behalf of Tim Hannon or any associate of Tim Hannon.

All Resolutions

With respect to each of the voting exclusions above, DXN need not disregard a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote as the Chairman decides; or
- (c) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

3 Majorities required for the Resolutions to be passed

Each Resolution will be passed if more than 50% of the votes cast on that Resolution (either in person, by proxy, by attorney or by corporate representative) are in favour of that Resolution.

4 Entitlement to vote

DXN has determined, in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, that the Shareholders entitled to attend and vote at the Meeting shall be those persons who are recorded on the register of members at 7:00pm (Sydney time) on Saturday, 20 January 2024. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

5 All Resolutions by Poll

The Chairman intends to call a poll on each of the Resolutions proposed at the Meeting. Consequently, each Resolution considered at the Meeting will be conducted by poll, rather than a show of hands.

6 Proxies

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

- (a) each Shareholder entitled to vote at the Meeting has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder;
- (c) 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 no proportional number is specified, each proxy may exercise half of the Shareholder's votes; and
- (d) a Shareholder may specify the way in which the proxy is to vote on the Resolutions or may allow the proxy to vote at its discretion. If the way in which a proxy is to vote on a Resolution is specified by a Shareholder, the proxy may not vote on that Resolution except as specified by the Shareholder.

7 Voting of proxies

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting.

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; or
- (b) one or two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a member of DXN.

If you require an additional proxy form, DXN will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by DXN, at least 48 hours before the time for holding the Meeting (i.e. by no later than 9:00am (Sydney time) on Saturday, 20 January 2024, at:

- (a) online: <https://investor.automic.com.au/#/loginsah>;
- (b) by fax: +61 2 8583 3040;
- (c) by email: meetings@automicgroup.com.au;
- (d) by phone: 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas);
- (e) by mail: Automic, GPO Box 5193, Sydney NSW 2001; or
- (f) by hand: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or DXN's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that

direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of the item on a poll.

8 Voting by corporate representatives

Corporate Shareholders or proxies wishing to vote by corporate representative should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by before the start or resumption of the meeting at which the representative is to vote, by post in the reply-paid envelope provided.

9 How the Chairman will vote undirected proxies

If you return your Proxy Form but do not nominate a proxy, the Chairman will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the meeting, then your proxy will revert to the Chairman, and he will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or Resolution, the proxy (including, if applicable, the Chairman) may vote, or abstain from voting, as they think fit.

If you appoint the Chairman as your proxy (or if the Chairman is appointed by default) and do not direct the Chairman how to vote on a particular Resolution, the Chairman will vote your proxy in favour of that item of business, even if the Chairman has an interest in the outcome of that particular Resolution and votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

By order of the Board



Mr Andrew Metcalfe
Company Secretary

22 December 2023

1 Explanatory memorandum

1.1 Introduction

This Explanatory Memorandum forms part of this Notice of Meeting and has been prepared to provide Shareholders of the Company with sufficient information to consider the Resolutions contained in the accompanying Notice of Meeting of the Company. The General Meeting of the Company will be held virtually (online at https://us02web.zoom.us/webinar/register/WN_V9Ux_IK2QWe33xhV9r-J1A) at 9:00am (Sydney time) on Monday, 22 January 2024.

The Board recommends that Shareholders read this Explanatory Memorandum carefully and in its entirety before making any decision in relation to the Resolutions.

1.2 Further information about the Resolutions

(a) Resolution 1 – Ratification of the issue of Shares under the Placement Tranche 1

Explanation

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the placement of 430,000,000 Shares that were issued on 4 December 2023 to numerous private based sophisticated and professional investors who are known to the Company through direct relationships with its Board and management (rather than through a broker) under the Company's capacity to issue securities pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12-month period.

Under ASX Listing Rule 7.1A, eligible ASX listed companies have the opportunity to extend their placement capacity to 25% in a 12-month period, with shareholder approval. DXN obtained such approval at its Annual General Meeting held on Monday, 20 November 2023.

ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of equity securities after it has been made or agreed to be made provided that the issue of securities did not breach the company's placement capacity under ASX Listing Rule 7.1. Upon such ratification, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval.

If the Shareholders ratify the issue of the Placement Shares Tranche 1 that occurred on 28 November 2023 as part of the Placement Tranche 1, those securities will be deemed to have been issued with Shareholder approval.

If Resolution 1 is not passed, the issue of the Placement Shares Tranche 1 will continue to be included in calculating the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Reasons

Whilst the Placement Shares Tranche 1 were issued under DXN's placement capacity under ASX Listing Rules 7.1 and 7.1A, the Directors consider it prudent to keep available as much of DXN's placement capacity under the ASX Listing Rules as possible from time to time, particularly given DXN's possible need for further capital in the short term to continue to fund DXN's ongoing working capital requirements. It is for this reason that Shareholder approval for the purposes of ASX Listing Rule 7.4 is sought.

The effect of the ratification of the issue of the Placement Shares Tranche 1 under the Placement Tranche 1 is that DXN's placement capacity under the ASX Listing Rules will be reinstated, enabling it to issue further securities, subject to the ASX Listing Rules, in the next 12 months without Shareholder approval.

Specific information required by ASX Listing Rule 7.5

In compliance with ASX Listing Rule 7.5, the Company provides the following information:

Number of securities issued: 430,000,000 Shares were issued under the Placement Tranche 1 on the following basis:

- 258,500,000 Shares issued pursuant to ASX Listing Rule 7.1; and
- 171,500,000 Shares issued pursuant to ASX Listing Rule 7.1A.

Fixed issue price per Share: The Placement Shares Tranche 1 were issued at a price of \$0.002 (0.2 cents) per Share.

Recipients of issue: Numerous private based sophisticated and professional investors who are known to the Company through direct relationships with its Board and management (rather than through a broker).

Terms of securities: The Placement Shares Tranche 1 are fully paid ordinary shares. The Placement Shares Tranche 1 issued rank equally with other existing fully paid ordinary shares in the Company.

Use of funds raised: The funds raised by the Placement Tranche 1 will be applied towards general working capital expenditure, the repayment of financial liabilities and existing creditors, working capital to support the proposed new modular division contract, capital required to facilitate the exit from the Sydney lease and transaction and legal costs.

Voting: A voting exclusion statement is included in the Notice of Meeting.

Board Recommendation

Your Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 1.

(b) **Resolution 2 – Approval of the issue of Shares under the Placement Tranche 2**

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the placement of 545,000,000 Shares to be issued on or about 22 January 2024 to sophisticated and professional investors pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12-month period.

If Resolution 2 is passed, DXN will be able to proceed with the issue of the Placement Shares Tranche 2 without using any of DXN's placement capacity. In addition, the issue of the Placement Shares Tranche 2 will be excluded from the calculation of the number of Equity Securities that DXN can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the Placement Shares Tranche 2 will only proceed to the extent that DXN has the available placement capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1. If DXN does not have the available placement capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1, the issue of the Placement Shares Tranche 2 will not be able to proceed. If Resolution 2 is not passed, DXN may need to find alternative ways to raise capital.

Reasons

Approval under ASX Listing Rule 7.1 is being sought as the number of Placement Shares Tranche 2 exceeds DXN's existing placement capacity.

The issue of the Placement Shares Tranche 2 without Shareholder approval would be in breach of ASX Listing Rule 7.1.

Specific information required by ASX Listing Rule 7.3

In compliance with ASX Listing Rule 7.3, the Company provides the following information:

Number of securities to be issued: 545,000,000 Shares will be issued in connection with the Placement Tranche 2 to sophisticated and professional investors (who are not also Directors).

Fixed issue price per Share: The Placement Shares Tranche 2 will be issued at a price of \$0.002 (0.2 cents) per Share.

Recipients of issue: Numerous private based sophisticated and professional investors who are known to the Company through direct relationships with its Board and management (rather than through a broker).

Terms of securities: The Placement Shares Tranche 2 are fully paid ordinary shares. The Placement Shares Tranche 2 issued rank equally with other existing fully paid ordinary shares in the Company.

Date of issue: It is anticipated that, subject to Shareholder approval, the Placement Shares Tranche 2 will be issued on or about 22 January 2024, and in any event the Placement Shares Tranche 2 must be issued by no later than 3 months after the date of the Meeting in accordance with ASX Listing Rule 7.3.4.

Use of funds raised: The funds raised by the Placement Tranche 2 will be applied towards general working capital expenditure, the repayment of financial liabilities and existing creditors, working capital to support the proposed new modular division contract, capital required to facilitate the exit from the Sydney lease and transaction and legal costs

Board Recommendation

Your Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 2.

(c) Resolution 3 – Approval of the issue of Shares to Brendan Power as part of the Placement Tranche 2

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the placement of 50,000,000 Shares to Brendan Power (or his nominee), to be issued on or about 22 January 2024.

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to directors of the company.

If Resolution 3 is passed, DXN will be able to proceed with the issue of the relevant Shares to Brendan Power and pursuant to ASX Listing Rule 7.2 (exception 14), the issue of the relevant Shares will be excluded from the calculation of the number of equity securities that DXN can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, DXN will not be able to proceed with the issue of the relevant Shares to Brendan Power (or his nominee), and DXN will not be able to raise funds from issuing these Shares to Brendan Power.

At the date of this Notice, Brendan Power holds (directly or indirectly) 40,666,666 Shares.

Reasons

Approval under ASX Listing Rule 10.11 is being sought as Brendan Power is a Director of DXN.

The issue of the Shares to Brendan Power (or his nominee) without Shareholder approval would be in breach of ASX Listing Rule 10.11.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Number of securities to be issued: 50,000,000 Shares will be issued to Brendan Power (or his nominee).

Fixed issue price per Share: These will be issued at a price of \$0.002 (0.2 cents) per Share.

Terms of securities: The Shares to be issued to Brendan Power (or his nominee) are fully paid ordinary shares and will rank equally with other existing fully paid ordinary shares in the Company.

Date of issue: It is anticipated that, subject to Shareholder approval, the Shares will be issued on or about 22 January 2024, and in any event the Shares must be issued by no later than one month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.

Use of funds raised: The funds raised by the issue of these Shares will, along with the proceeds of the Placement Tranche 2, be applied towards general working capital expenditure, the repayment of financial liabilities and existing creditors, working capital to support the proposed new modular division contract, capital required to facilitate the exit from the Sydney lease and transaction and legal costs.

Board Recommendation

Your Directors (other than Brendan Power) unanimously recommend that eligible Shareholders vote in favour of Resolution 3.

(d) Resolution 4 – Approval of the issue of Shares to Peter McGrath as part of the Placement Tranche 2

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the placement of 25,000,000 Shares to Peter McGrath (or his nominee), to be issued on or about 22 January 2024.

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to directors of the company.

If Resolution 4 is passed, DXN will be able to proceed with the issue of the relevant Shares to Peter McGrath (or his nominee) and pursuant to ASX Listing Rule 7.2 (exception 14), the issue of the relevant Shares will be excluded from the calculation of the number of equity securities that DXN can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, DXN will not be able to proceed with the issue of the relevant Shares to Peter McGrath (or his nominee), and DXN will not be able to raise funds from issuing these Shares to Peter McGrath.

At the date of this Notice, Peter McGrath holds (directly or indirectly) 15,511,060 Shares.

Reasons

Approval under ASX Listing Rule 10.11 is being sought as Peter McGrath is a Director of DXN.

The issue of the Shares to Peter McGrath (or his nominee) without Shareholder approval would be in breach of ASX Listing Rule 10.11.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Number of securities to be issued: 25,000,000 Shares will be issued to Peter McGrath (or his nominee).

Fixed issue price per Share: These will be issued at a price of \$0.002 (0.2 cents) per Share.

Terms of securities: The Shares to be issued to Peter McGrath (or his nominee) are fully paid ordinary shares and will rank equally with other existing fully paid ordinary shares in the Company.

Date of issue: It is anticipated that, subject to Shareholder approval, the Shares will be issued on or about 22 January 2024, and in any event the Shares must be issued by no later than one month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.

Use of funds raised: The funds raised by the issue of these Shares will, along with the proceeds of the Placement Tranche 2, be applied towards general working capital expenditure, the repayment of financial liabilities and existing creditors, working capital to support the proposed new modular division contract, capital required to facilitate the exit from the Sydney lease and transaction and legal costs.

Board Recommendation

Your Directors (other than Peter McGrath) unanimously recommend that eligible Shareholders vote in favour of Resolution 4.

(e) **Resolution 5 – Approval of the issue of Options to Peter McGrath**

Resolution 5 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the grant of 30,000,000 Options to be issued on or about 22 January 2024 to Peter McGrath pursuant to ASX Listing Rule 10.11.

As noted above, the Company believes its team are the right people to continue to take the business forward. In this context, it is important to create an incentive for the team to continue on with DXN. The grant of Options provides this incentive, in a prudent and responsible manner.

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to directors of the company.

If Resolution 5 is passed, DXN will be able to proceed with the issue of the relevant Options to Peter McGrath and pursuant to ASX Listing Rule 7.2 (exception 14), the issue of the relevant Options will be excluded from the calculation of the number of equity securities that DXN can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, DXN will not be able to proceed with the issue of the relevant Options to Peter McGrath and may need to find alternative ways to reward Peter McGrath, noting that alternative reward mechanisms (e.g, cash) may not be as effective as the Options in aligning the interests of the recipient with the interests of Shareholders.

At the date of this Notice, Peter McGrath holds (directly or indirectly) 15,511,060 Shares.

Reasons

Approval under ASX Listing Rule 10.11 is being sought as Peter McGrath is a Director of DXN.

The issue of the Options to Peter McGrath without Shareholder approval would be in breach of ASX Listing Rule 10.11.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Number of securities to be issued: 30,000,000 Options will be issued to Peter McGrath.

Issue price per Option: These Options will be issued for nil consideration.

Exercise price per Option: The Options will have an exercise price of \$0.002 (0.2 cents) per Option.

Terms of securities: Each Option entitles Peter McGrath to subscribe for one (1) Share in DXN upon exercise (such options being granted on the terms and conditions set out below and contained in Schedule 1).

Vesting conditions and expiry date of Options: The vesting condition attaching to the Options is that the recipient remains as a Director on the Board of the Company on the vesting date. Each Option will be unvested unless and until the vesting condition attached to the Option is satisfied and then expire 3 years after vesting:

- All 30,000,000 Options will vest one year after the date of issue (on 22 January 2025) and expire on 22 January 2028.

If the recipient ceases to be engaged by the Company as a Director, then any unvested options will lapse on the date of cessation of engagement as a Director.

Date of issue: It is anticipated that, subject to Shareholder approval, the Options will be issued on or about 22 January 2024, and in any event the Options must be issued by no later than one month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.

Use of funds raised: No funds will be raised by the issue of the Options, as they are being issued for nil consideration.

Board Recommendation

Your Directors (other than Peter McGrath) unanimously recommend that eligible Shareholders vote in favour of Resolution 5.

(f) **Resolution 6 – Approval of the issue of Options to Brendan Power**

Resolution 6 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the grant of 20,000,000 Options to be issued on or about 22 January 2024 to Brendan Power pursuant to ASX Listing Rule 10.11.

As noted above, the Company believes its team are the right people to continue to take the business forward. In this context, it is important to create an incentive for the team to continue on with DXN. The grant of Options provides this incentive, in a prudent and responsible manner.

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to directors of the company.

If Resolution 6 is passed, DXN will be able to proceed with the issue of the relevant Options to Brendan Power and pursuant to ASX Listing Rule 7.2 (exception 14), the issue of the

relevant Options will be excluded from the calculation of the number of equity securities that DXN can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, DXN will not be able to proceed with the issue of the relevant Options to Brendan Power and may need to find alternative ways to reward Brendan Power, noting that alternative reward mechanisms (e.g, cash) may not be as effective as the Options in aligning the interests of the recipient with the interests of Shareholders.

At the date of this Notice, Brendan Power holds (directly or indirectly) 40,666,666 Shares.

Reasons

Approval under ASX Listing Rule 10.11 is being sought as Brendan Power is a Director of DXN.

The issue of the Options to Brendan Power without Shareholder approval would be in breach of ASX Listing Rule 10.11.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Number of securities to be issued: 20,000,000 Options will be issued to Brendan Power.

Issue price per Option: These Options will be issued for nil consideration.

Exercise price per Option: The Options will have an exercise price of \$0.002 (0.2 cents) per Option.

Terms of securities: Each Option entitles Brendan Power to subscribe for one (1) Share in DXN upon exercise (such options being granted on the terms and conditions set out below and contained in Schedule 1).

Vesting conditions and expiry date of Options: The vesting condition attaching to the Options is that the recipient remains as a Director on the Board of the Company on the vesting date. Each Option will be unvested unless and until the vesting condition attached to the Option is satisfied and then expire 3 years after vesting:

- All 20,000,000 Options will vest one year after the date of issue (on 22 January 2025) and expire on 22 January 2028.

If the recipient ceases to be engaged by the Company as a Director, then any unvested options will lapse on the date of cessation of engagement as a Director.

Date of issue: It is anticipated that, subject to Shareholder approval, the Options will be issued on or about 22 January 2024, and in any event the Options must be issued by no later than one month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.

Use of funds raised: No funds will be raised by the issue of the Options, as they are being issued for nil consideration.

Board Recommendation

Your Directors (other than Brendan Power) unanimously recommend that eligible Shareholders vote in favour of Resolution 6.

(g) Resolution 7 – Approval of the issue of Options to Tim Hannon

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the grant of 20,000,000 Options to be issued on or about 22 January 2024 to Tim Hannon pursuant to ASX Listing Rule 10.11.

As noted above, the Company believes its team are the right people to continue to take the business forward. In this context, it is important to create an incentive for the team to continue on with DXN. The grant of Options provides this incentive, in a prudent and responsible manner.

ASX Listing Rule 10.11 provides that an ASX listed company must not, without the prior approval of shareholders or otherwise pursuant to limited exceptions, issue or agree to issue securities to directors of the company.

If Resolution 7 is passed, DXN will be able to proceed with the issue of the relevant Options to Tim Hannon and pursuant to ASX Listing Rule 7.2 (exception 14), the issue of the relevant Options will be excluded from the calculation of the number of equity securities that DXN can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, DXN will not be able to proceed with the issue of the relevant Options to Tim Hannon and may need to find alternative ways to reward Tim Hannon, noting that alternative reward mechanisms (e.g, cash) may not be as effective as the Options in aligning the interests of the recipient with the interests of Shareholders.

At the date of this Notice, Tim Hannon does not hold any securities in the Company.

Reasons

Approval under ASX Listing Rule 10.11 is being sought as Tim Hannon is a Director of DXN.

The issue of the Options to Tim Hannon without Shareholder approval would be in breach of ASX Listing Rule 10.11.

Specific information required by ASX Listing Rule 10.13

In compliance with ASX Listing Rule 10.13, the Company provides the following information:

Number of securities to be issued: 20,000,000 Options will be issued to Tim Hannon.

Issue price per Option: These Options will be issued for nil consideration.

Exercise price per Option: The Options will have an exercise price of \$0.002 (0.2 cents) per Option.

Terms of securities: Each Option entitles Tim Hannon to subscribe for one (1) Share in DXN upon exercise (such options being granted on the terms and conditions set out below and contained in Schedule 1).

Vesting conditions and expiry date of Options: The vesting condition attaching to the Options is that the recipient remains as a Director on the Board of the Company on the vesting date. Each Option will be unvested unless and until the vesting condition attached to the Option is satisfied and then expire 3 years after vesting:

- All 20,000,000 Options will vest one year after the date of issue (on 22 January 2025) and expire on 22 January 2028.

If the recipient ceases to be engaged by the Company as a Director, then any unvested options will lapse on the date of cessation of engagement as a Director.

Date of issue: It is anticipated that, subject to Shareholder approval, the Options will be issued on or about 22 January 2024, and in any event the Options must be issued by no later than one month after the date of the Meeting in accordance with ASX Listing Rule 10.13.5.

Use of funds raised: No funds will be raised by the issue of the Options, as they are being issued for nil consideration.

Board Recommendation

Your Directors (other than Tim Hannon) unanimously recommend that eligible Shareholders vote in favour of Resolution 7.

(h) Resolution 8 – Consolidation of Share Capital

Resolution 8 seeks Shareholder approval, subject to and conditional upon the passing of Resolutions 1, 2, 3 and 4, pursuant to section 254H of the Corporations Act for the Company to undertake a consolidation of the number of Shares on issue on the basis that every 15 Shares in the Company is consolidated into 1 Share in the Company (**Share Consolidation**).

Assuming Resolutions 1, 2, 3 and 4 are passed, DXN will have 2,773,339,836 Shares on issue on the Effective Date. For a company of DXN's size and nature (including total number of Shareholders) and market capitalisation, this is a large number of shares to have on issue and, consequently, DXN's Shares trade at a low price. The Share Consolidation is expected to result in:

- (a) a more appropriate and effective capital structure for the Company;
- (b) the Share price being potentially more appealing to a wider range of investors; and
- (c) any poor market perception attributable to the Company's low share price potentially being reduced.

The Share Consolidation will have no effect (other than rounding) on the percentage interest in the Company of each Shareholder and will not result in any change to the substantive rights and obligations of existing Shareholders.

If Resolution 8 is passed (subject to and conditional upon the passing of Resolutions 1, 2, 3 and 4), the Share Consolidation will take effect on Tuesday, 30 January 2024 (**Effective Date**). Please refer to the indicative timetable on pages 2 and 3 for the key dates that follow the Effective Date.

If Resolution 8 is not passed, or if any of Resolutions 1, 2, 3 and 4 are not passed, the Company will not proceed with the Share Consolidation.

Fractions

Not all Shareholders will hold that number of Shares which can be evenly divided. Where a fractional entitlement occurs, the Company will round to the nearest whole number, or if exactly one half, up to the nearest whole number.

Reasons

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting.

The Share Consolidation is permitted under section 254H of the Corporations Act.

ASX Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell equity security holders:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any convertible securities on issue.

Any Options on issue, including the Options the subject of Resolutions 5, 6 and 7, will be reconfigured in accordance with the ASX Listing Rules. Broadly, this means that the number of Options on issue will be consolidated on a 15:1 basis and the exercise price of

the Options will increase by 15 times. Therefore, if the Share Consolidation is implemented, the exercise price of the Options proposed to be issued under Resolutions 5, 6 and 7 will increase from \$0.002 to \$0.03 (ie, 3 cents).

Board Recommendation

Your Directors unanimously recommend that eligible Shareholders vote in favour of Resolution 8.

1.3 Documents available

You can access the Meeting materials online at the Company's website (<https://dxn.solutions>) by selecting 'ASX Announcements' from the 'Investor' drop down menu.

A complete copy of the Meeting materials has been posted to the ASX Market announcements page (ASX code: DXN).

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2 What to do now and how to vote

2.1 What to do now

(a) Carefully read this document

Shareholders are being asked to consider, and if thought fit approve, the Resolutions set out in this Notice of Meeting.

This document sets out information about the Transactions and provides Shareholders with the information to assist them in deciding how to vote on the Resolutions to be considered at the Meeting. This information is important.

You should read this document carefully, and in its entirety, before making a decision as to how to vote at the Meeting.

(b) Seek further information if required

If you have any queries about any matter contained in this document, please contact DXN for more information or alternatively seek independent professional advice on any aspects of which you are not certain.

2.2 How to vote

(a) Vote in person

There will be no ability to attend the Meeting in person as the Meeting is being convened virtually.

(b) Vote virtually

To vote at the Meeting, login into (https://us02web.zoom.us/webinar/register/WN_V9Ux_IK2QWe33xhV9r-J1A) before 9:00am (Sydney time) on Monday, 22 January 2024.

(c) Vote by proxy

If you are not able to attend the Meeting, please complete and sign the Proxy Form enclosed with the Notice of Meeting as soon as possible.

To complete the Proxy Form, record your vote on the Proxy Form in relation to each Resolution to be considered at the Meeting as follows:

- if you wish to approve the Resolution, place a cross (X) in the space provided under the word 'FOR' in respect of that Resolution;
- if you do not wish to approve the Resolution, place a cross (X) in the space provided under the word 'AGAINST' in respect of that Resolution; and
- if you do not wish to vote in respect of the Resolution, place a cross (X) in the space provided under the word 'ABSTAIN' in respect of that Resolution.

The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by DXN at least 48 hours before the time for holding the Meeting (i.e. by no later than 9:00am (Sydney time) on Saturday, 20 January 2024):

- (i) online: <https://investor.automic.com.au/#/loginsah>;
- (ii) by fax: +61 2 8583 3040;
- (iii) by email: meetings@automicgroup.com.au;
- (iv) by phone: 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas);

- (v) by mail: Automic, GPO Box 5193, Sydney NSW 2001; or
- (vi) by hand: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or DXN's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder appoints the chairperson of the Meeting as the Shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that Shareholder, in favour of the item on a poll.

(d) **Vote by corporate representatives**

Corporate Shareholders or proxies wishing to vote by corporate representative should obtain an appointment of corporate representative form from the Share Registry and complete and sign the form in accordance with the corporate Shareholder's constitution or by a duly authorised attorney.

The corporate representative form and the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) must be received by DXN before the start or resumption of the Meeting at which the representative is to vote, in person or by post in the reply-paid envelope provided.

(e) **Vote through broker or nominees**

If you hold your Shares through a broker or nominee holder, you should contact them as soon as possible to instruct them to vote on your behalf.

(f) **Voting procedure on a poll**

Every question arising at this Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person

(g) **Scrutineer**

DXN's registrar, Automic Share Registry Limited, will act as scrutineer for the polls required at the Meeting.

Glossary

Unless the context otherwise requires, the singular includes the plural and vice versa, and the following terms will have the following meaning:

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Board means the board of directors of DXN at the date of this Notice of Meeting.

CEO means Shalini Lagrutta, the Chief Executive Officer of DXN.

Chairman means Peter McGrath, the chairman of DXN.

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

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

Directors means the directors of DXN at the date of this Notice of Meeting (excluding alternate directors).

DXN or **Company** means DXN Limited ACN 620 888 548.

DXN Shares means a fully paid ordinary share in the capital of DXN.

Effective Date mean the date in which the Share Consolidation becomes effective which is anticipated to be on or about Tuesday, 30 January 2024.

Explanatory Memorandum means the explanatory notes to the Resolutions that forms part of the Notice of Meeting.

Meeting means the general meeting of the members of DXN to which this Notice of Meeting and explanatory statement relates, which has been convened to be held virtually via https://us02web.zoom.us/webinar/register/WN_V9Ux_IK2QWe33xhV9r-J1A at 9:00am (Sydney time) on Monday, 22 January 2024.

New Options means the Options that are proposed to be issued on or around Monday, 22 January 2024, under Resolutions 5, 6 and 7, as described in the Notice of Meeting.

Notice of Meeting means this notice of general meeting and explanatory statement.

Option means an option to acquire a new fully paid ordinary share in the capital of DXN.

Placement means the Placement Tranche 1 and the Placement Tranche 2.

Placement Shares Tranche 1 means 430,000,000 Shares issued at an issue price of \$0.002 per Share.

Placement Shares Tranche 2 means 545,000,000 new Shares to be issued at an issue price of \$0.002 per Share.

Placement Tranche 1 means the issue of the Placement Shares Tranche 1 to sophisticated and professional investors on 4 December 2023 to raise approximately \$860,000 (before costs).

Placement Tranche 2 means the issue of the Placement Shares Tranche 2 to sophisticated and professional investors which, subject to Shareholder approval, is anticipated to complete on or about Monday, 22 January 2024 to raise approximately \$1,090,000 (before costs) (not including the additional \$150,000 to be raised from the issue of Shares under Resolutions 2 and 3).

Proxy Form means the proxy form that accompanies the Notice of Meeting.

Resolutions means the resolutions that are set out and explained in the Notice of Meeting.

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

Share Registry means Automatic Share Registry Limited.

Shareholder means a holder of one or more Shares.

Transactions means:

- (a) the Placement; and
- (b) the Share Consolidation.

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Schedule 1 – Terms of New Options

The rights and liabilities attaching to the New Options are summarised as follows:

Register

The Company maintains a register of holders of options (which include the New Options) in accordance with section 168(1)(b) of the Corporations Act.

Transfer / transmission

New Options will not be quoted on ASX. Options are not transferable.

Issue and lapse

New Options issued to a holder will lapse if the vesting condition is not satisfied on the vesting date, or before the vesting date if the vesting condition is not able to be satisfied. New Options will also lapse on the relevant expiry date if not exercised on or before that date. The relevant expiry date for the New Options is set out in the relevant explanatory material for each such Option in the Notice.

Exercise

A New Option may, provided it is vested, be exercised at any time prior to its expiry by delivery to the Company of a duly completed notice of exercise of the New Options (**Exercise Notice**), signed by the registered holder of the New Option, together with payment to the Company of the relevant exercise price for each New Option being exercised and the relevant option certificate. The relevant exercise price for the New Options is set out in the relevant explanatory material for each such Option in the Notice.

New Options which are validly exercised will be deemed to have been exercised on the date that an Exercise Notice in respect of those New Options is lodged with the Company. A notice of exercise of New Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend entitlement

New Options do not carry any dividend entitlement until they are exercised. Fully paid ordinary shares in the Company (**Shares**) issued on the exercise of New Options rank equally with other Shares then on issued from their date of issue and are entitled to dividends paid on and from this date when the record date for the dividends occurs after the date of issue of the Shares.

Participation rights

For determining entitlements to the issue, a holder of New Options may only participate in new issues of securities to holders of applicable Shares if the New Option has been exercised and a Share allotted in respect of the New Option before the relevant record date.

The Company must give at least 6 business days' notice to holders of New Options of any new issue before the relevant record date for determining entitlements to the issue in accordance with the ASX Listing Rules.

If between the date of issue and the date of exercise of a New Option the Company makes on or more rights issues (being a pro rata issue of Shares that is not a bonus issue) in accordance with the ASX Listing Rules, the exercise of New Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P - (S+D)]}{N + 1}$$

where:

NE is the new exercise price of the New Option;

OE is the old exercise price of the New Option;

E is the number of underlying Shares into which one New Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex-rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares, the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the New Option would have received if the New Option has been exercised before the relevant record date for the bonus issue.

Reconstructions and alteration to capital

Any adjustment to the number of outstanding New Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the ASX Listing Rules at the time of the reorganisation.



DXN Limited | ABN 46 620 888 548

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **09.00am (AEDT) on Saturday, 20 January 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of 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/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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GPO Box 5193
Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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