

## Notice of Annual General Meeting and related documents

**Nutritional Growth Solutions Limited (ASX: NGS)** ("NGS" or the "Company") advises that the following documents, in relation to its Annual General Meeting were dispatched to Shareholders today in accordance with their communication preference:

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

-ENDS-

*This announcement has been authorised for release by the Board of Directors of Nutritional Growth Solutions Ltd.*

For further information, please contact:

Stephen Turner  
Managing Director and CEO

[steve@healthyheights.com](mailto:steve@healthyheights.com)

Chloe Hayes  
Investor and Media Relations

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### About Nutritional Growth Solutions

Nutritional Growth Solutions is a global nutritional health company focused on the well-being of children. NGS develops, produces and sells clinically tested nutritional supplement formulae for children following 20 years of medical research into pediatric nutrition at Schneider Children's Medical Centre, Israel's largest pediatric hospital. The nutritional supplements market has experienced tremendous growth in recent years, but most attention has been focused on adult users and children under three years of age. The three to twelve-year-old consumers represent a larger market opportunity and NGS is highly differentiated from its competitors with clinically tested products and an expanding product portfolio to capture this market opportunity.

<https://healthyheights.com/>

<https://ngsolutions.co>

For more information visit: <https://ngsolutions.co/investor-centre/>

NGS encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

## Disclaimer

### Forward looking statements

This document contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of NGS, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of NGS's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of NGS, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this document. The forward-looking statements are based on information available to NGS as at the date of this document. Except as required by law or regulation (including the ASX Listing Rules), none of NGS, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

**For more information visit:** <https://ngsolutions.co/investor-centre/>

Dear Shareholder,

## Annual General Meeting – Letter to Shareholders

**Nutritional Growth Solutions Limited (ASX: NGS)** (“NGS” or the “Company”) advises that an Annual General Meeting of Shareholders will be held at 2.00pm (AEST) on Monday, 1 July 2024 as a **virtual meeting (Meeting)**.

In accordance with article 81 of the Company’s Articles of Association and 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.

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

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

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

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

### **Virtual Meeting**

The Company is pleased to provide shareholders with the opportunity to attend and participate in the virtual Meeting through an online meeting platform powered by Automic.

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

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link [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.

Further instructions on how to access the virtual meeting are included in the Notice of Meeting.

### **Your vote is important**

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

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 of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

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

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

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

Yours Faithfully,

David Fenlon  
Chairman

# Notice of Annual General Meeting & Explanatory Statement

## Nutritional Growth Solutions Limited ARBN 642 861 774

**To be held at:** Virtually - online (including to listen, vote and ask questions online during the Annual General Meeting). Please refer to Section C for details on how to attend and vote at the Annual General Meeting.

**To be held on:** 1 July 2024  
**Commencing at:** 2:00pm AEST (Melbourne time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting.

### **Important Information**

This Notice of Annual General 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 advisors prior to voting.

## Important dates

Issue date of Loan Notes	14 May 2024
Deadline for lodgement of Proxy Forms for the Annual General Meeting	2:00pm (AEST) on 29 June 2024
Annual General Meeting	2:00pm (AEST) on 1 July 2024
Anticipated issue date of the: <ul style="list-style-type: none"> <li>• Placement Shares;</li> <li>• Loan Note Shares;</li> <li>• Advisor Shares;</li> <li>• Convertible Note Shares; and</li> <li>• Director Options.</li> </ul>	4 July 2024
Effective Date for the Consolidation	8 July 2024
Pre-Consolidation trading	9 July 2024
Last day for pre-Consolidation trading	
Post-Consolidation trading	10 July 2024
Post-Consolidation trading starts on a deferred settlement basis	
Record date	11 July 2024
Last day for Company to register transfers on a pre-Consolidation basis	
Post-Consolidation	12 July 2024
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements	
Post-Consolidation	19 July 2024
Last day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements	

\*Dates are indicative only and are subject to change. The occurrence of milestones after the Annual General Meeting are conditional on the passing of the Resolutions at the Annual General Meeting.

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## Letter from the Chairman

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Dear Shareholders,

### Annual General Meeting

We are pleased to invite you to the Annual General Meeting of Nutritional Growth Solutions Limited ARBN 642 861 774 ("**Company**" or "**NGS**") to be held at 2:00pm AEST (Melbourne time) on 1 July 2024 as a virtual meeting (**Annual General Meeting**).

The Company will only be dispatching physical copies of the Notice of Annual General Meeting (**Notice of Annual General Meeting**) to Shareholders who have elected to receive the Notice of Annual General Meeting in physical form. The Notice of Annual General Meeting is being made available to Shareholders electronically and can be viewed and downloaded online on the Company's ASX market announcements page (ASX:NGS).

By the time this letter is received by Shareholders, circumstances may have changed, but the Notice of Annual General Meeting is given based on circumstances as at the date of this letter. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's investor website at <https://ngsolutions.co/investor-centre>. Shareholders are urged to monitor the ASX market announcements platform and the Company's website.

### Background to the Resolutions

On 26 April 2024, the Company announced that it had received firm commitments for a placement of 508.33 million ordinary shares in the Company, from sophisticated and professional investors, at a price of \$0.003 per ordinary share to raise \$1.525 million (before costs) (**Placement Shares**). The Placement Shares will be issued subject to Shareholder approval.

Further, the Company announced that it had received firm commitments for a placement of 475,000 loan notes in the Company, from sophisticated and professional investors, at a price of \$1.00 per loan note (being the face value) to raise \$0.475 million (before costs) (**Loan Notes**). Subject to Shareholder approval, the face value of the Loan Notes plus accrued interest will be repayable by way of the issue of ordinary shares in the Company (**Loan Note Shares**).

The Loan Notes were issued on 14 May 2024.

Refer to the ASX announcement released on 26 April 2024 for more details on the Placement Shares and Loan Notes.

In addition to the above, the Company proposes to issue 7.5 million ordinary shares to TAKE Global Pty Ltd in consideration for its role as strategic advisor of the Company (**Advisor Shares**), and a maximum of 156,953,423 ordinary shares on conversion of the 400,000 convertible notes issued on 14 February 2024 (**Convertible Notes**) (**Convertible Note Shares**).

The issue of the Loan Note Shares, Placement Shares, Advisor Shares and Convertible Note Shares is subject to Shareholder approval.

The Resolutions to be put to Shareholders at the Annual General Meeting are detailed below.

### Purpose of Annual General Meeting

This Annual General Meeting seeks the approval of Shareholders for:

- (a) Resolution 1 seeks Shareholder approval for the appointment of Stephen Turner as a Director of the Company following his appointment by the Board on 14 February 2024;
- (b) Resolution 2 seeks Shareholder approval for the re-election of Prof. Raanan Shamir as Director and approval of his terms of office (**Terms of Office**);

- (c) Resolution 3 seeks Shareholder approval for the issue of a maximum of 500.0 million Placement Shares under ASX Listing Rule 7.1 – to be issued to non-related parties;
- (d) Resolution 4 seeks Shareholder approval for the issue of a maximum of 152,564,383 Loan Note Shares to be issued on conversion of the Loan Notes under ASX Listing Rule 7.1 – to be issued to non-related parties;
- (e) Resolution 5 seeks Shareholder approval for the issue of a maximum of 8,475,800 Loan Note Shares to be issued to Mr Peter Osborne (or his nominee), a Director of the Company, under ASX Listing Rule 10.11;
- (f) Resolution 6 seeks Shareholder approval for the issue of a maximum of 156,953,423 Convertible Note Shares to be issued to holders of the Convertible Notes under ASX Listing Rule 7.1;
- (g) Resolution 7 seeks Shareholder approval for the issue of 7,500,000 Advisor Shares to TAKE Global Pty Ltd under ASX Listing Rule 7.1;
- (h) Resolution 8 seeks Shareholder approval for the issue of 20,000,00 Director Options to Stephen Turner under ASX Listing Rule 10.11;
- (i) Resolution 9 seeks the approval to increase the Authorised Share Capital of the Company from 500,000,000 Shares to 2,000,000,000 Shares;
- (j) Resolution 10 seeks Shareholder approval for the amendment to the Company's Amended and Restated Articles of Association;
- (k) Resolution 11 seeks Shareholder approval for the consolidation of capital pursuant to section 254H of the Corporations Act on the basis that every ten (10) Existing Shares be consolidated into one (1) Share; and
- (l) Resolution 12 seeks Shareholder approval for the future issue of securities in accordance with ASX Listing Rule 7.1A.

(together, the **Resolutions**).

### Proceeds

Funds from the Loan Notes and Placement Shares will be used to fund:

- Sales and marketing for growth.
- Inventory build to service new retailers.
- Product portfolio development.
- Additional working capital.
- Costs of the capital raising.

### Capital structure

The following table details the projected capital structure of the Company immediately after completion of the issue of the Loan Note Shares, Advisor Shares and Convertible Note Shares:

Current capital structure	
Issued capital of the Company as at the date of the Notice of Annual General Meeting	251,227,397 Shares
	112,175,599 Options
	400,000 Convertible Notes
	475,000 Loan Notes
Other Shares and Options	
Issue of Placement Shares	508,333,333 Shares

Issue of Loan Note Shares	161,040,183 Shares (approximately)
Issue of Advisor Shares	7,500,000 Shares
Issue of Convertible Note Shares	156,953,423 Shares (approximately)
Director Options	20,000,000 Options
<b>Projected issued Share capital</b>	<b>1,085,054,336 Shares</b> <b>132,175,599 Options</b> <b>Nil Convertible Notes</b>

The following table details the projected capital structure of the Company immediately after completion of the Consolidation:

<b>Projected capital structure immediately after the issue of the Loan Note Shares, Advisor Shares and Convertible Note Shares</b>	
Issued capital of the Company immediately after the issue of the Loan Note Shares, Advisor Shares and Convertible Note Shares	1,085,054,336 Shares
	132,175,599 Options
<b>Post Consolidation</b>	
1,085,054,336 Shares (Pre-Consolidation)	Post Consolidation – 108,505,434 Shares (approximately)
132,175,599 Options (Pre-Consolidation)	Post Consolidation – 13,217,560 (approximately)

## Voting

### Virtual Annual General Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Annual General Meeting virtually through an online meeting platform powered by Automic.

Shareholders participating virtually will be able to watch, listen, ask questions and vote online.

### Your vote is important

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

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

Further instructions on how to vote virtually are provided for in the Notice of Annual General Meeting.

Alternatively, Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: 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

Your Proxy Form must be received no later than 48 hours before the commencement of the Annual General Meeting. Proxy Forms received later than this time will be invalid.

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

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

### **Booklet & Questions**

With respect to the Annual General Meeting, this booklet contains the following:

- the Notice of Annual General Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Section B);
- information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D); and
- information on how to vote, how to attend the Annual General Meeting and how to appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Local Agent, Hasaka Martin, by email at [Hasaka.martin@atomicgroup.com.au](mailto:Hasaka.martin@atomicgroup.com.au). Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your shareholding or other Share registry matters, please consult Automic via email at [hello@atomic.com.au](mailto:hello@atomic.com.au) or phone 1300 288 664 (from within Australia) and +61 2 9698 5414 (from outside Australia). We look forward to the participation of all Shareholders at the Annual General Meeting at 2:00pm AEST (Melbourne time) on 1 July 2024.

Yours faithfully

David Fenlon – Chairman  
Nutritional Growth Solutions Limited  
Thursday, 23 May 2024

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## Section A – Glossary

\$	Australian dollars.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of ASX, as amended from time to time.
Amended and Restated Articles of Association	The Amended and Restated Articles of Association of the Company.
Annual General Meeting	The meeting of Shareholders convened by this Notice of Annual General Meeting.
Authorised Share Capital	The authorised share capital of the Company as contained in article 6 of the Amended and Restated Articles of Association, being 500,000,000 Shares as at the date of this Notice of Annual General Meeting.
Board	The board of Directors of the Company.
Chair or Chairman	The chair of the Annual General Meeting.
Consolidation	Has the meaning given to that term in Resolution 11 of the Notice of Annual General Meeting.
Convertible Notes	The 400,000 convertible notes on issue in the Company.
Convertible Note Amount	The aggregate face value of the Convertible Notes plus accrued interest.
Convertible Note Shares	The Shares to be issued on conversion of the Convertible Notes subject to Shareholder approval.
Company or NGS	Nutritional Growth Solutions Limited ARBN 642 861 774.
Companies Law	Israeli Companies Law 5759-1999.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and <b>Director</b> means any one of them.
Director Options	The 20,000,000 options, exercisable at \$0.004 to be issued to Mr Stephen Turner.
Existing Options	The options on issue in the Company following completion of the issue of the Shares and Options the subject of this Notice of Annual General Meeting.
Existing Shares	The ordinary shares on issue in the Company following completion of the issue of the Shares and Options the subject of this Notice of Annual General Meeting.
Explanatory Statement	The information set out in <b>Section D</b> of this Notice of Annual General Meeting.
Glossary	The glossary contained in this <b>Section A</b> of this Notice of Annual General Meeting.
Incentive Plan	The Share Incentive Plan of the Company.
Loan Notes	The loan notes issued on 14 May 2024 with a face value of \$1.00 each.
Loan Note Amount	The aggregate face value of the Loan Notes plus accrued interest.
Loan Note Conversion Mechanism	The mechanism such that the Loan Note Amount will be paid by way of the issue of the Loan Note Shares, with such number determined by dividing the Loan Note Amount by \$0.004.
Loan Note Shares	The ordinary shares to be issued on conversion of the Loan Notes subject to Shareholder approval.
Notice of Annual General Meeting	This Notice of Annual General Meeting, Explanatory Statement and the schedules, the appendices (if any) and the Proxy Form.
Options	All of the options on issue for the Company and <b>Option</b> means any one of them.

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<b>Optionholder</b>	A holder of one or more Options.
<b>Personal Interest</b>	Has the meaning given to that term in section 1 of the Companies Law.
<b>Placement Shares</b>	The million ordinary shares to be issued under the Placement subject to Shareholder approval.
<b>Proxy Form</b>	The proxy form accompanying this Notice of Annual General Meeting.
<b>Related Party or Parties</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>Resolutions</b>	The resolutions set out in this Notice of Annual General Meeting and <b>Resolution</b> means any of them.
<b>Section</b>	A section of this Notice of Annual General Meeting.
<b>Shares</b>	The shares on issue in the share capital of the Company being ordinary shares and <b>Share</b> means any one of them.
<b>Share Placement</b>	The placement of Placement Shares to sophisticated and professional investors.
<b>Shareholder</b>	A holder of one or more Shares.
<b>Terms of Office</b>	The terms of office for Prof. Raanan Shamir's appointment as a Director of the Company as set out in clause 3.2 of the Explanatory Statement.

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## Section B – Notice of Annual General Meeting

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### Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

Held: Virtually - online (including to listen, vote and ask questions online during the Meeting). Please refer to Section C for details on how to attend and vote at the Annual General Meeting.

Commencing at: 2:00pm AEST (Melbourne time) on 1 July 2024

### Voting

Refer to **Section C** for details on how to vote.

### Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting in which this Notice of Annual General Meeting is contained.

## ORDINARY BUSINESS

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### 1. Financial statements and reports

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*“To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2023 consisting of the Independent Auditors’ Statement, consolidated financial statements and notes to the consolidated financial statements.”*

#### Short explanation

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

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments in relation to, the Annual Financial Report during consideration of this item.

## SPECIAL BUSINESS

### 1. Resolution 1: Approval of the appointment of Stephen Turner as a Director

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

*“That, Mr Stephen Turner who was appointed by the Board on 14 February 2024 in accordance with article 50 of the Amended and Restated Articles of Association of the Company, and who retires as a Director of the Company in accordance with ASX Listing Rule 14.4 and the Amended and Restated Articles of Association of the Company and being eligible and offering himself for election, be elected as a Director of the Company.”*

#### Short Explanation:

This Resolution is required as the Company's Amended and Restated Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing

Directors, holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election by Shareholders) past the next annual general meeting of the company.

Mr Stephen Turner has delivered a duly edited and filed declaration in respect of his eligibility to serve as a Director of the Company, in accordance with section 224B of the Companies Law.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who has Personal Interest in this Resolution, and such Personal Interest was not disclosed either prior to or during this Annual General Meeting in accordance with section 276 of the Companies Law.

## **2. Resolution 2: Re-election of Prof. Raanan Shamir as Director and approval of Terms of Office**

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

*"That Prof. Raanan Shamir, who retires in accordance with article 51.4 of the Amended and Restated Articles of Association of the Company and being eligible, be re-elected as a Director of the Company effective immediately, and that Shareholders approve Prof. Raanan Shamir's terms of office as set out in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

#### **Short Explanation:**

This Resolution is required as article 51.4 of the Company's Amended and Restated Articles of Association provides that at least one (1) Director, excluding the Managing Director, must stand for election or re-election at each annual general meeting.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who has Personal Interest in this Resolution, and such Personal Interest was not disclosed either prior to or during this Annual General Meeting in accordance with section 276 of the Companies Law.

## **3. Resolution 3: Approval to issue the Placement Shares under ASX Listing Rule 7.1 to non-related parties**

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

*"That, subject to the approval of Resolution 9, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 500.0 million Placement Shares to non-related parties at a price of \$0.003 per Placement Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

#### **Short explanation**

The Company will (subject to Shareholder approval of this Resolution and Resolution 9) issue a maximum of 500.0 million Placement Shares to non-related parties that are sophisticated and professional investors at a price of \$0.003 per Placement Share.

ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities and subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Placement Shares proposed to be issued to non-related parties may exceed the 15% Placement Capacity.

#### Voting Exclusion Statement

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

- 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
- an associate of that person or persons.

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

- 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
- 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
- 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.

#### 4. Resolution 4: Approval to issue the Loan Note Shares under ASX Listing Rule 7.1 to non-related parties

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

*"That, subject to the approval of Resolution 9, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 152,564,383 Loan Note Shares to non-related parties at a deemed price of \$0.003 per Loan Note Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

#### Short explanation

The Company will (subject to Shareholder approval of this Resolution and Resolution 9) issue a maximum of 152,564,383 Loan Note Shares to non-related parties that are sophisticated and professional investors at a deemed price of \$0.003 per Loan Note Share.

ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities and subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Loan Note Shares proposed to be issued to non-related parties may exceed the 15% Placement Capacity.

#### Voting Exclusion Statement

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

- 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

- an associate of that person or persons.

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

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

## 5. Resolution 5: Approval to issue Loan Note Shares under ASX Listing Rule 10.11 to a Related Party – Mr Peter Osborne

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

*"That, subject to the approval of Resolution 9 and the requirements of all applicable law, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of a maximum of 8,475,800 Loan Note Shares to Mr Peter Osborne (or his nominee), at a deemed price of \$0.003 per Loan Note Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

### Short explanation

The Company will (subject to Shareholder approval of this Resolution and Resolution 9) issue a maximum of 8,475,800 Loan Note Shares to a Related Party, being Mr Peter Osborne (or his nominee), a Director of the Company.

### Voting Exclusion Statement

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

- Mr Peter Osborne (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the company); or
- an associate of that person or persons.

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

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

## 6. Resolution 6: Approval to issue the Convertible Note Shares under ASX Listing Rule 7.1 to non-related parties

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

*"That, subject to the approval of Resolution 9, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue a maximum of 156,953,423 Convertible Note Shares to non-related parties at a deemed price of \$0.0024 and \$0.0030 per Convertible Note Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

### Short explanation

The Company will (subject to Shareholder approval of this Resolution and Resolution 9) issue a maximum of 156,953,423 Convertible Note Shares to non-related parties that are sophisticated and professional investors at a deemed price of \$0.0024 and \$0.0030 per Convertible Note Share.

ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities and subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Convertible Note Shares being issued to non-related parties may exceed the 15% Placement Capacity.

### Voting Exclusion Statement

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

- 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
- an associate of that person or persons.

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

- 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
- 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
- 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.

## 7. Resolution 7: Approval to issue the Advisor Shares under ASX Listing Rule 7.1

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

*"That, subject to the approval of Resolution 9, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue 7,500,000 Advisor Shares to TAKE Global Pty Ltd in consideration for its role as a strategic advisor of NGS on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

**Short explanation**

The Company will (subject to Shareholder approval of this Resolution and Resolution 9) issue 7,500,000 Advisor Shares to TAKE Global Pty Ltd.

ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities and subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Advisor Shares may exceed the 15% Placement Capacity.

**Voting Exclusion Statement**

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

- 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
- an associate of that person or persons.

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

- 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
- 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
- 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.

## 8. Resolution 8: Approval to issue Director Options under ASX Listing Rule 10.11 to a Related Party – Mr Stephen Turner

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

*"That, subject to the approval of Resolution 9, for the purposes of ASX Listing Rule 10.11, the requirements of all applicable laws and for all other purposes, the Directors be authorised to issue 20,000,000 Director Options pursuant to the Company's Incentive Plan for a \$0.004 exercise price for services rendered and, upon exercise of those Director Options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Company's Incentive Plan and on the terms specified in the Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting."*

**Short explanation**

The Company will (subject to Shareholder approval of this Resolution) issue up to 20,000,000 Director Options to a Related Party, being Mr Stephen Turner (or his nominee), a Director of the Company.

**Voting Exclusion Statement**

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

- Mr Stephen Turner (and his nominee), any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary

securities in the Company) and a person referred to in ASX Listing Rule 10.11.1-10.11.5 who is eligible to participate in the Company's Incentive Plan; or

- an associate of that person or persons.

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

- 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
- 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
- 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.

## 9. Resolution 9: Approval to increase the Authorised Share Capital of the Company

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

*"That:*

- (1) *prior to the approval of Resolution 11, in accordance with article 8 of the Amended and Restated Articles of Association of the Company, the Shareholders approve that the Authorised Share Capital of the Company be increased by 1,500,000,000 Shares, each such Share at par value of NIS 0.01, to an overall amount of 2,000,000,000 Shares; and*
- (2) *following the approval of Resolution 11, in accordance with article 8 of the Amended and Restated Articles of Association of the Company, the Shareholders approve that the Authorised Share Capital of the Company be reduced from 2,000,000,000 Shares to 200,000,000 Shares, each such Share at par value of NIS 0.01, to reflect the Consolidation."*

### Short explanation

Under the Amended and Restated Articles of Association of the Company, the Company as an Israeli registered entity has an authorised share capital of 500,000,000 Shares.

Under Israeli law, the Company is restricted from having shares on issue in excess of this amount without increasing the authorised share capital amount and reflecting such increase in its Amended and Restated Articles of Association.

Given the conversion of the Loan Notes and Convertible Notes will result in more than 500,000,000 Shares being on issue, the Company is seeking Shareholder approval to increase the Authorised Share Capital of the Company by 1,500,000,000 Shares, each such Share at par value of NIS 0.01, to an overall amount of 2,000,000,000 Shares.

Thereafter, in order to reflect the Consolidation, the Company is seeking Shareholder approval to decrease the Authorised Share Capital of the Company from 2,000,000,000 Shares to 200,000,000 Shares, each such Share at par value of NIS 0.01.

## 10. Resolution 10: Amendment to Company's Amended and Restated Articles of Association

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

*"That:*

- (1) prior to the approval of Resolution 11 and subject to the approval of Resolution 9, article 6 of the Amended and Restated Articles of Association of the Company shall be amended to reflect an increase in the Authorised Share Capital of the Company from 500,000,000 Shares to 2,000,000,000 Shares, each such Share at par value of NIS 0.01; and
- (2) following the approval of Resolution 11 and subject to the approval of Resolution 9, article 6 of the Amended and Restated Articles of Association of the Company shall be amended to reflect the Consolidation such that the Authorised Share Capital of the Company shall be reduced from 2,000,000,000 Shares to 200,000,000 Shares, each such Share at par value of NIS 0.01.”

**Short Explanation:** Under sections 33 and 34 of the Companies Law, the Amended and Restated Articles of Association of the Company shall accurately reflect the Authorised Share Capital of the Company.

As, subject to the approval of Resolution 9 by the Shareholders, the Company resolved to increase its Authorised Share Capital, this approval necessitates the amendment of the Amended and Restated Articles of Association of the Company to reflect such change; and, thereafter, subject to and following the approval of Resolution 11, further amendment of the Amended and Restated Articles of Association of the Company is required to reflect the Consolidation.

## 11. Resolution 11: Consolidation of share capital

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

*"That, pursuant to article 10 of the Amended and Restated Articles of Association, and for all other purposes, Shareholders approve the consolidation of the Company's capital on the basis that that every ten (10) Shares be consolidated into one (1) Share on the terms and conditions set out in the Explanatory Statement (**Consolidation**) and where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share".*

**Short Explanation:** This Resolution is required to convert all of its shares into a small number of shares.

## 12. Resolution 12: Approval of Future Issue of Securities in accordance with ASX Listing Rule 7.1A

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

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

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

- 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
- an associate of that person or those persons.

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

- 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

- 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
- 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.

## **OTHER BUSINESS**

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To transact any other business which may be brought forward in accordance with the Company's Amended and Restated Articles of Association.

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## Section C – How to vote

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If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting virtually or by attending the meeting by proxy.

**Please note that if you intend to attend the meeting, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.**

### 1. Your vote is important

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

### 2. Venue and Voting Information

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The Annual General Meeting of the Shareholders to which this Notice of Annual General Meeting relates will be held at 2:00pm AEST (Melbourne time) on 1 July 2024 as a virtual only meeting.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Annual General Meeting virtually through an online meeting platform powered by Automic.

Shareholders participating virtually will be able to watch, listen, ask questions and vote online.

To access the virtual meeting on the day:

- (a) Open your internet browser and go to <https://investor.automic.com.au/>.
- (b) **Shareholders:** You will need to provide your details (including your SRN/HIN and, if Australian, your postcode).
- (c) **Proxyholders:** To access the meeting click on the link in the invitation e-mail sent to you or select 'invitation' and enter your invitation code provided in the email.

For further instructions on how to participate online (including how to vote and ask questions virtually during the Annual General Meeting), please refer to the Virtual Meeting Online Guide which can be found at the end of this document.

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

Questions must be submitted in writing to the Local Agent by email at [hasaka.martin@automicgroup.com.au](mailto:hasaka.martin@automicgroup.com.au) at least 48 hours before the Annual General Meeting.

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

### 3. Voting virtually at the Meeting

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Shareholders who wish to vote virtually on the day of the Annual General Meeting can do so through the online meeting platform powered by Automic at <https://investor.automic.com.au>, by following the instructions in the Virtual Meeting Online Guide found at the end of this document.

Online attendees can submit questions at any time during the Annual General Meeting. To ask a question, select the Q&A icon. Type your question in to the text box. Once you have finished typing, please hit the send button.

To ask a verbal question, follow the instructions on the virtual meeting platform. For further information on the voting process, please refer to the Virtual Meeting Online Guide.

**4. Voting by proxy**

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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

**5. Eligibility to vote**

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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 that are registered Shareholders at 7:00pm (Melbourne time) on 29 June 2024. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

**6. Voting procedure – on a poll**

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Every resolution at this Annual General 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.

**7. Enquiries**

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For all enquiries, please contact the Local Agent by email at [hasaka.martin@automicgroup.com.au](mailto:hasaka.martin@automicgroup.com.au).

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## Section D – Explanatory Statement

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This Explanatory Statement accompanies and forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at 2:00pm AEST (Melbourne time) on 1 July 2024 as a virtual only meeting.

Refer to **Section C** for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

### Purpose

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

The Directors recommend that Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### Interdependence

Resolutions 3, 4, 5, 6, 7, 8 and 10 are all subject to the approval of Resolution 9, namely the approval to increase the nominal share capital of the Company.

### Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of the Notice of Annual General Meeting in which this Explanatory Statement is contained.

## GENERAL INFORMATION

### 1. Financial statements and reports

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#### 1.2 General

In accordance with the Amended and Restated Articles of Association of the Company and the Companies Law, 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 31 December 2023 consisting of the Independent Auditors' Statement, consolidated financial statements and notes to the consolidated financial statements.

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 Annual Financial Report on the Company's website at <https://ngsolutions.co>.

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 Annual General Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- (a) conduct of the audit;
- (b) preparation and content of the Independent Auditors' Statement;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) independence of the auditor in relation to the conduct of the audit.

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

If you would like to submit a written question about the content of the Independent Auditors' Statement or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company's Local Agent. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all written questions must be received at least five business days before the Annual General Meeting, which is by 24 June 2024.

## **2. Resolution 1: Approval of the appointment of Stephen Turner as a Director**

### 2.1 **Purpose of Resolution**

Mr Stephen Turner was appointed as a Director by the Board on 14 February 2024.

Mr Stephen Turner retires from office and stands for re-election as a director. The Board has determined that as a Director he will fulfil the role of 'managing director'.

This Resolution is an ordinary resolution.

### 2.2 **The law**

This Resolution is required under articles 47.2 and 50 of the Company's Amended and Restated Articles of Association. Article 47.2 provides that a Director of the Company shall be elected at an annual general meeting by the vote of a Shareholders' resolution. Article 50 provides that any Director appointed by the Board, to fill a casual vacancy or as an addition to the existing Directors, holds office only until the next general meeting and is then eligible for election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Further, ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

### 2.3 **Director resume**

Stephen has over 20 years' industry experience, having previously held senior roles with numerous multinational health and pharmaceutical companies including Vice-President of Sales at PharmaCare and Vice-President of Sales and Marketing at the New York Stock Exchange listed Strides Pharma Science Ltd (NYSE:STAR).

### 2.4 **Director independence**

As the managing director, Mr Stephen Turner is not considered to be an independent director.

### 2.5 **Recommendation and voting requirements**

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

### **3. Resolution 2: Re-election of Prof. Raanan Shamir as Director and approval of Terms of Office**

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#### **3.1 Purpose of Resolution**

Prof. Raanan Shamir was appointed as a Director of the Company prior to the Company's admission to the official list of the ASX on 30 October 2020 and was re-elected as a Director of the Company at the 2023 annual general meeting.

Under this Resolution, Prof. Raanan Shamir retires and, being eligible, seeks re-election as a Director of the Company at this Annual General Meeting.

This Resolution is an ordinary resolution.

#### **3.2 The law**

Article 51.4 of the Company's Amended and Restated Articles of Association requires that at least one (1) Director, excluding the managing director, must stand for election or re-election at each annual general meeting.

Shareholders are requested to approve the following terms of office of Prof. Raanan Shamir, in connection with his position as a member of the Company's Board of Directors and his position as the Company's Chief Scientific Officer:

- (a) monthly fee of twenty-five thousand (25,000) New Israeli Shekels for the services rendered as a member of the Company's Board of Directors and as the Company's Chief Scientific Officer.

#### **3.3 Director resume**

Raanan Shamir is Professor of Pediatrics, the Lea and Arie Pickel Chair for Pediatric Research and Chair, Eduarda and Dr. Moshe Ishay Institute for the Study of the Effects of Natural Food on Quality of Life and Human Health at the Faculty of Medicine, Tel Aviv University, and Chairman of the Institute of Gastroenterology, Nutrition and Liver Diseases at Schneider Children's Medical Center of Israel.

Prof. Shamir is a co-founder of Nutritional Growth Solutions and Healthy Heights, and serves as a chief medical officer and executive director at the company.

Prof. Shamir received his MD degree at the Hebrew University in Jerusalem, Israel and was trained in Pediatrics at Beilinson Medical Center in Petach Tikva, Israel. In the early 90s, he was a fellow at the Division of Pediatric Gastroenterology and Nutrition at The Children's Hospital of Philadelphia and came back to Israel to serve as the Head of the Department of Nutrition at the Israel Ministry of Health. Following this, he held the position of Head of the Gastroenterology and Nutrition Unit at Meyer Children's Hospital in Haifa.

Prof. Shamir has published more than 500 original papers, reviews and comments, book chapters and guidelines (times cited 35,780; H index:88, May 10, 2023). His research has been supported by prestigious funds such as the European Community Framework Funds and the Israel Science Foundation.

His current research areas include pediatric nutrition with a specific emphasis on nutrition and growth. Other areas of interest include celiac disease, inflammatory bowel disease and childhood hyperlipidemia.

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Current appointments include: Member the National Academy of medical Sciences, Member of the National Council on Gastroenterology, Nutrition and Liver Diseases, Member of the ESPEN (European Society for Clinical Nutrition and Metabolism) Advisory Board, Member of the Scientific Committee of the Nutrition and Growth Network, Member of the UEG (United European Gastroenterology) Research Committee, Core member of the Steering Committee of the ESPGHAN (European Society of Pediatric Gastroenterology, Hepatology and Nutrition) Coeliac Special Interest Group and Member of the Sustainable Nutrition Scientific Board.

Prof. Shamir serves as an Editor for the Pediatric Section of Current Opinion in Clinical Nutrition and Metabolism and was the Senior Associate Editor (2010-2013) and Acting Editor in Chief (2013-2014) of JPGN. He served as the ESPGHAN Chair of the publication committee of JPGN (Journal of Pediatric Gastroenterology and Nutrition) between 2019-22. Prof. Shamir serves as a reviewer for multiple journals in the field of Pediatrics, Nutrition, Gastroenterology and Atherosclerosis.

Past committee appointments include: President of ESPGHAN (2016-2019), Council Member, FISPGHAN (Federation of International Societies for Pediatric Gastroenterology, Hepatology and Nutrition), President of the Israel Society for Pediatric Gastroenterology and Nutrition, Chairman of the Scientific Committee on Milk and Human Health at the Israel Ministry of Health, Chief Scientist Office, Member of the ESPGHAN Committee on Nutrition, (ESPGHAN CoN), 2004-2012, ESPGHAN Council Member, 2005-2009, Council Member of the Israel Pediatric Association, 2008-2012, Chairman of ESPGHAN CoN, 2008-2012, Member of the General Assembly, Upper Gastrointestinal Section, Scientific Committee of the UEGF (United European Gastroenterology Federation) 2010-2013, ESPGHAN Council Member as the President of the 2014 Annual Meeting and Chairman of the Governmental Supreme Committee on Food, Israel Ministries of Health, Agriculture, Commerce and Environment (2010-2014), Chairman of the Nutrition Committee of the Israel Pediatric Association (1996-2017), Member of the Scientific Committee of ESPEN (European Society for Clinical Nutrition and Metabolism, 2013-2017).

### 3.4 Director independence

As the Company's Chief Scientific Officer, Prof. Raanan Shamir is not considered to be an independent director.

### 3.5 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

## 4. Resolution 3: Approval to issue the Placement Shares under ASX Listing Rule 7.1 to non-related parties

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### 4.1 General

On 26 April 2024, the Company agreed to issue 508.33 million Placement Shares at \$0.003 per Placement Share to raise a total of \$1.525 million to raise funds for:

- (a) Sales and marketing for growth.
- (b) Inventory build to service new retailers.
- (c) Product portfolio development.
- (d) Additional working capital.

- (e) Costs of the capital raising.

This Resolution is an ordinary resolution.

#### 4.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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 (**15% Placement Capacity**).

The proposed issue of the Placement Shares does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and may exceed the 15% Placement Capacity, given the Company had insufficient placement capacity at the time the Loan Notes were issued (see clause 5.1 below). It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Placement Shares. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Placement Shares.

#### 4.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Placement Shares is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The Placement Shares the subject of this Resolution will be issued to sophisticated and professional investors that are non-related parties of NGS.
<b>The number and class of securities that will be issued:</b>	The Placement Shares are ordinary shares in NGS. It is proposed that a maximum of 508.33 million Placement Shares will be issued under this Resolution.
<b>The date on which the securities are proposed to be issued:</b>	The Placement Shares will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is anticipated that the Placement Shares will be issued within 10 business days following this Resolution being approved.
<b>The issue price:</b>	The Placement Shares will be issued at a price of \$0.003 per Placement Share.
<b>The purpose of the issue or intended use of the funds raised from the issue:</b>	The funds from the issue of the Placement Shares will be used for: <ul style="list-style-type: none"> <li>• Sales and marketing for growth.</li> <li>• Inventory build to service new retailers.</li> <li>• Product portfolio development.</li> <li>• Additional working capital.</li> <li>• Costs of the capital raising.</li> </ul>

<b>The terms of the securities:</b>	The Placement Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The Placement Shares are proposed to be issued on the following terms: <ul style="list-style-type: none"> <li>the Placement Shares will be issued at \$0.003 per Placement Share;</li> <li>The Placement Shares will be issued subject to the receipt of Shareholder approval.</li> </ul>
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 3.

#### 4.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

### 5. Resolution 4: Approval to issue the Loan Note Shares under ASX Listing Rule 7.1 to non-related parties

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#### 5.1 General

On 14 May 2024, the Company issued 475,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$0.475 million to raise funds for:

- (a) Sales and marketing for growth.
- (b) Inventory build to service new retailers.
- (c) Product portfolio development.
- (d) Additional working capital.
- (e) Costs of the capital raising.

Subject to Shareholder approval, the Company wishes to enliven the Conversion Activation Mechanism in the terms of the Loan Notes (**Loan Note Conversion Mechanism**), such that the aggregate face value of the Loan Notes, plus all accrued interest on the Loan Notes (**Loan Note Amount**) can be paid by way of the issue of ordinary shares, being the "**Loan Note Shares**".

The number of Loan Note Shares that will be issued will be determined by dividing the Loan Note Amount by \$0.003.

The maximum number of Loan Note Shares that can be issued under this Resolution is 152,564,383 Loan Note Shares.

This Resolution is an ordinary resolution.

## 5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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 (**15% Placement Capacity**).

The proposed issue of the Loan Note Shares does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and may exceed the 15% Placement Capacity, given the Company had insufficient placement capacity at the time the Loan Notes were issued. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Loan Note Shares under and for the purposes of ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Loan Note Shares. In addition, the issue of the Loan Note Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Loan Note Shares and instead, the Loan Note Amount will then remain a debt, owing by the Company.

## 5.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Loan Note Shares is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The Loan Note Shares will be issued to sophisticated and professional investors that are non-related parties of NGS.
<b>The number and class of securities that will be issued:</b>	The Loan Note Shares are ordinary shares in NGS. It is proposed that a maximum of 152,564,383 Loan Note Shares will be issued.
<b>The date on which the securities are proposed to be issued:</b>	The Loan Note Shares will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is anticipated that the Loan Note Shares will be issued within 10 business days following this Resolution being approved.
<b>The issue price:</b>	The Loan Note Shares will be issued at a deemed price of \$0.003 per Loan Note Share. Given the Loan Note Shares are being issued in reduction of the amount owing by the Company under the Loan Notes (being the Loan Note Amount), no additional amount will be raised by the Company on the issue of the Loan Note Shares.
<b>The purpose of the issue or intended use of the funds raised from the issue:</b>	The Loan Note Shares are proposed to be issued in reduction of the Loan Note Amount repayable by the Company to the holders of the Loan Notes. The subscription funds from the issue of the Loan Notes will be used for; <ul style="list-style-type: none"> <li>• Sales and marketing for growth.</li> <li>• Inventory build to service new retailers.</li> <li>• Product portfolio development.</li> </ul>

	<ul style="list-style-type: none"> <li>• Additional working capital.</li> <li>• Costs of the capital raising.</li> </ul>												
<b>The terms of the securities:</b>	The Loan Note Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.												
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The Loan Note Shares are proposed to be issued under the terms of the Loan Notes. A summary of the Loan Note terms is provided below:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Detail</th> </tr> </thead> <tbody> <tr> <td>Number of Loan Notes subscribed for:</td> <td>450,000</td> </tr> <tr> <td>Face Value of each Note:</td> <td>\$1.00</td> </tr> <tr> <td>Interest rate</td> <td>12% per annum</td> </tr> <tr> <td>Redemption</td> <td> <p>The Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 3 years following the issue of the Loan Notes.</li> </ul> </td> </tr> <tr> <td>Conversion (subject to Shareholder approval)</td> <td> <p>The Loan Notes are a debt security.</p> <p>At the Annual General Meeting of NGS, being this Annual General Meeting, Shareholders will, however, be asked to approve the Loan Note Conversion Mechanism in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• The Loan Note Amount will automatically convert into Loan Note Shares with such number determined by dividing the Loan Note Amount by \$0.003.</li> <li>• The Loan Note Shares will then be issued within 10 business days following receipt of Shareholder approval.</li> </ul> </td> </tr> </tbody> </table>	Item	Detail	Number of Loan Notes subscribed for:	450,000	Face Value of each Note:	\$1.00	Interest rate	12% per annum	Redemption	<p>The Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 3 years following the issue of the Loan Notes.</li> </ul>	Conversion (subject to Shareholder approval)	<p>The Loan Notes are a debt security.</p> <p>At the Annual General Meeting of NGS, being this Annual General Meeting, Shareholders will, however, be asked to approve the Loan Note Conversion Mechanism in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• The Loan Note Amount will automatically convert into Loan Note Shares with such number determined by dividing the Loan Note Amount by \$0.003.</li> <li>• The Loan Note Shares will then be issued within 10 business days following receipt of Shareholder approval.</li> </ul>
Item	Detail												
Number of Loan Notes subscribed for:	450,000												
Face Value of each Note:	\$1.00												
Interest rate	12% per annum												
Redemption	<p>The Loan Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 3 years following the issue of the Loan Notes.</li> </ul>												
Conversion (subject to Shareholder approval)	<p>The Loan Notes are a debt security.</p> <p>At the Annual General Meeting of NGS, being this Annual General Meeting, Shareholders will, however, be asked to approve the Loan Note Conversion Mechanism in the Loan Note terms such that:</p> <ul style="list-style-type: none"> <li>• The Loan Note Amount will automatically convert into Loan Note Shares with such number determined by dividing the Loan Note Amount by \$0.003.</li> <li>• The Loan Note Shares will then be issued within 10 business days following receipt of Shareholder approval.</li> </ul>												
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 4.												

#### 5.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

### 6. Resolution 5: Approval to issue Loan Note Shares under ASX Listing Rule 10.11 to a Related Party – Mr Peter Osborne

#### 6.1 General

On 14 May 2024, the Company issued 475,000 Loan Notes at \$1.00 per Loan Note to raise a total of \$0.475 million to raise funds for:

- (a) Sales and marketing for growth.
- (a) Inventory build to service new retailers.
- (b) Product portfolio development.

- (c) Additional working capital.
- (d) Costs of the capital raising.

Subject to Shareholder approval, the Company wishes to enliven the Loan Note Conversion Mechanism, such that the Loan Note Amount can be paid by way of the issue of Loan Note Shares.

The number of Loan Note Shares that will be issued will be determined by dividing the Loan Note Amount by \$0.003.

The maximum number of Loan Note Shares that can be issued under this Resolution is 8,475,800 Loan Note Shares.

Subject to Shareholder approval, the Company wishes to issue 8,475,800 Loan Note Shares to a Related Party, being Mr Peter Osborne, a Director of the Company.

This Resolution is an ordinary resolution.

## 6.2 Regulatory requirements

### Chapter 5 of the Companies Law

All members of a public company's board of directors are considered an "interested party" for the purposes of the Israeli Companies Law.

According to section 273 of the Companies Law, any transaction by a public company with a member of its board of directors with respect to the conditions of his service to the company, requires the approval of the following corporate bodies:

- (a) The company's Compensation Committee, but provided that the compensation due to such director is in line with the company's compensation policy (subject to exemptions).
- (b) The company's board of directors.
- (c) The company's shareholders.

### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

Mr Peter Osborne is a Related Party of the Company by virtue of being a Director. In addition, the relationship that this party has with the Company is a relationship that, in ASX's opinion, requires approval for the issue of shares. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If this Resolution is passed, the Company will be able to proceed with the issue of the 8,484,000 Loan Note Shares to Mr Peter Osborne. In addition, the issue of those Loan Note Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the 8,475,800 Loan Note Shares to Mr Peter Osborne.

### 6.3 Technical information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the 8,475,800 Loan Note Shares to Mr Peter Osborne is provided as follows:

<b>Name of the person:</b>	The 8,475,800 Loan Note Shares are proposed to be issued Mr Peter Osborne (or his nominee).
<b>Which category in ASX Listing Rule 10.11.1-10.11.5 the person falls within and why:</b>	Mr Peter Osborne is a Director of the Company and is therefore a Related Party of the Company.
<b>Number and class of securities proposed to be issued to the person for which approval is being sought:</b>	8,475,800 Loan Note Shares will be issued.
<b>A summary of the material terms of the securities:</b>	The Loan Note Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
<b>The date by which the Company will issue the securities:</b>	The 8,475,800 Loan Note Shares will be issued no later than one month after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).  It is anticipated that the 8,475,800 Loan Note Shares will be issued within 10 business days following this Resolution being approved.
<b>The price at which the Company will issue the securities:</b>	The 8,475,800 Loan Note Shares will be issued at a deemed price of \$0.003 per Loan Note Share.
<b>The purpose of the issue, including the intended use of any funds raised by the issue:</b>	The 8,475,800 Loan Note Shares are proposed to be issued in reduction of the Loan Note Amount repayable by the Company to the holders of the Loan Notes.  The subscription funds from the issue of the Loan Notes will be used for: <ul style="list-style-type: none"> <li>• Sales and marketing for growth.</li> <li>• Inventory build to service new retailers.</li> <li>• Product portfolio development.</li> <li>• Additional working capital.</li> <li>• Costs of the capital raising.</li> </ul>
<b>Details of the Director's current total remuneration package:</b>	N/A. The issue is not intended to remunerate or incentivise Mr Peter Osborne.

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**If the securities were issued under an agreement, a summary of the material terms of the agreement:**

The 8,475,800 Loan Note Shares are proposed to be issued under the terms of the Loan Notes. A summary of the Loan Note terms is provided below:

Item	Detail
Number of Loan Notes subscribed for:	25,000
Face Value of each Note:	\$1.00
Interest rate	12% per annum
Redemption	The Loan Notes will be repaid in cash on the earlier of: <ul style="list-style-type: none"> <li>in the event of an insolvency event; and</li> <li>on the date that is 3 years following the issue of the Loan Notes.</li> </ul>
Conversion (subject to Shareholder approval)	The Loan Notes are a debt security. At the Annual General Meeting of NGS, being this Annual General Meeting, Shareholders will, however, be asked to approve the Loan Note Conversion Mechanism in the Loan Note terms such that: <ul style="list-style-type: none"> <li>The Loan Note Amount will automatically convert into Loan Note Shares with such number determined by dividing the Loan Note Amount by \$0.003.</li> <li>The Loan Note Shares will then be issued within 10 business days following receipt of Shareholder approval.</li> </ul>

**Voting exclusion statement:**

A voting exclusion statement is contained in Resolution 5.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the 8,475,800 Loan Note Shares to Mr Peter Osborne (or his nominee) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under Exception 14 of ASX Listing Rule 7.2, the issue of the 8,475,800 Loan Note Shares to Mr Peter Osborne (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 6.4 Recommendation and voting requirements

The Directors (with the exception of Mr Peter Osborne) recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

### 7. Resolution 6: Approval to issue the Convertible Note Shares under ASX Listing Rule 7.1 to non-related parties

#### 7.1 General

On 14 February 2024, the Company issued 400,000 Convertible Notes.

Subject to Shareholder approval, the Company wishes to repay the Convertible Notes, such that the aggregate face value of the Convertible Notes plus all accrued interest on the Loan Notes (**Convertible Note Amount**) will be repaid by way of the issue of ordinary shares, being the **Convertible Note Shares**.

The number of Convertible Note Shares that will be issued will be determined by:

- (a) With respect to 200,000, Convertible Notes dividing the Convertible Note Amount by \$0.0030, being a 0% discount to the price of the Placement Shares.
- (a) With respect to 200,000, Convertible Notes dividing the Convertible Note Amount by \$0.0024, being a 20% discount to the price of the Placement Shares.

The maximum number of Convertible Note Shares that can be issued is 156,953,423 Convertible Note Shares.

This Resolution is an ordinary resolution.

## 7.2 ASX Listing Rule 7.1

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

The proposed issue of the Convertible Note Shares does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and may exceed the 15% Placement Capacity. NGS therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Convertible Note Shares under and for the purposes of ASX Listing Rule 7.1.

If this Resolution passed, the Company will be able to proceed with the issue of the Convertible Note Shares. In addition, the issue of the Convertible Note Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Convertible Note Shares and instead, the Convertible Note Amount will be a debt, payable by the Company.

## 7.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Convertible Note Shares is provided as follows:

<b>The names of the persons to whom the Company will issue the securities:</b>	The Convertible Note Shares will be issued to sophisticated and professional investors that are non-related parties of NGS.
<b>The number and class of securities that will be issued:</b>	The Convertible Note Shares are ordinary shares in NGS. It is proposed that a maximum of 156,953,423 Convertible Note Shares will be issued.
<b>The date on which the securities are</b>	The Convertible Note Shares will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).

<b>proposed to be issued:</b>	It is anticipated that the Convertible Note Shares will be issued within 10 business days following this Resolution being approved.												
<b>The issue price:</b>	<p>The Convertible Note Shares will be issued at a deemed price of:</p> <p>(a) With respect to 200,000, Convertible Notes, \$0.0030, being a 0% discount to the price of the Placement Shares.</p> <p>(b) With respect to 200,000 Convertible Notes, \$0.0024, being a 20% discount to the price of the Placement Shares.</p> <p>Given Convertible Note Shares are being issued in reduction of the amount owing by the Company under the Convertible Notes (being the Convertible Note Amount), no additional amount will be raised by the Company on the issue of the Convertible Note Shares.</p>												
<b>The purpose of the issue or intended use of the funds raised from the issue:</b>	The Convertible Note Shares are proposed to be issued in reduction of the Convertible Note Amount repayable by the Company to the holders of the Convertible Notes.												
<b>The terms of the securities:</b>	The Convertible Note Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.												
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	<p>The Convertible Note Shares are proposed to be issued under the terms of the Convertible Notes. A summary of the terms of the Convertible Notes is provided below:</p> <table border="1" data-bbox="603 1077 1444 1861"> <thead> <tr> <th data-bbox="603 1077 831 1115">Item</th> <th data-bbox="839 1077 1444 1115">Detail</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1115 831 1205">Number of Convertible Notes subscribed for:</td> <td data-bbox="839 1115 1444 1205">400,000</td> </tr> <tr> <td data-bbox="603 1205 831 1272">Face Value of each Note:</td> <td data-bbox="839 1205 1444 1272">\$1.00</td> </tr> <tr> <td data-bbox="603 1272 831 1317">Interest rate</td> <td data-bbox="839 1272 1444 1317">12% per annum</td> </tr> <tr> <td data-bbox="603 1317 831 1435">Redemption</td> <td data-bbox="839 1317 1444 1435"> <p>The Convertible Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 3 years following the issue of the Loan Notes.</li> </ul> </td> </tr> <tr> <td data-bbox="603 1435 831 1861">Conversion (subject to Shareholder approval)</td> <td data-bbox="839 1435 1444 1861"> <p>At the Annual General Meeting of NGS, being this General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Convertible Note terms such that:</p> <ul style="list-style-type: none"> <li>• The Face Value plus accrued interest (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in NGS (<b>Loan Note Shares</b>) with such number determined by dividing the Outstanding Amount by: <ul style="list-style-type: none"> <li>○ With respect to 200,000 Convertible Notes, \$0.0030, being a 0% discount to the price of the Placement Shares.</li> <li>○ With respect to 200,000 Convertible Notes, \$0.0024, being a 20% discount to the price of the Placement Shares.</li> </ul> </li> <li>• The Convertible Note Shares will then be issued within 10 business days following receipt of shareholder approval.</li> </ul> </td> </tr> </tbody> </table>	Item	Detail	Number of Convertible Notes subscribed for:	400,000	Face Value of each Note:	\$1.00	Interest rate	12% per annum	Redemption	<p>The Convertible Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 3 years following the issue of the Loan Notes.</li> </ul>	Conversion (subject to Shareholder approval)	<p>At the Annual General Meeting of NGS, being this General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Convertible Note terms such that:</p> <ul style="list-style-type: none"> <li>• The Face Value plus accrued interest (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in NGS (<b>Loan Note Shares</b>) with such number determined by dividing the Outstanding Amount by: <ul style="list-style-type: none"> <li>○ With respect to 200,000 Convertible Notes, \$0.0030, being a 0% discount to the price of the Placement Shares.</li> <li>○ With respect to 200,000 Convertible Notes, \$0.0024, being a 20% discount to the price of the Placement Shares.</li> </ul> </li> <li>• The Convertible Note Shares will then be issued within 10 business days following receipt of shareholder approval.</li> </ul>
Item	Detail												
Number of Convertible Notes subscribed for:	400,000												
Face Value of each Note:	\$1.00												
Interest rate	12% per annum												
Redemption	<p>The Convertible Notes will be repaid in cash on the earlier of:</p> <ul style="list-style-type: none"> <li>• in the event of an insolvency event; and</li> <li>• on the date that is 3 years following the issue of the Loan Notes.</li> </ul>												
Conversion (subject to Shareholder approval)	<p>At the Annual General Meeting of NGS, being this General Meeting, Shareholders will, however, be asked to approve a conversion mechanism (<b>Conversion Mechanism</b>) in the Convertible Note terms such that:</p> <ul style="list-style-type: none"> <li>• The Face Value plus accrued interest (<b>Outstanding Amount</b>) will automatically convert into ordinary shares in NGS (<b>Loan Note Shares</b>) with such number determined by dividing the Outstanding Amount by: <ul style="list-style-type: none"> <li>○ With respect to 200,000 Convertible Notes, \$0.0030, being a 0% discount to the price of the Placement Shares.</li> <li>○ With respect to 200,000 Convertible Notes, \$0.0024, being a 20% discount to the price of the Placement Shares.</li> </ul> </li> <li>• The Convertible Note Shares will then be issued within 10 business days following receipt of shareholder approval.</li> </ul>												
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 6.												

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#### 7.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

### **8. Resolution 7: Approval to issue the Advisor Shares under ASX Listing Rule 7.1**

#### 8.1 General

TAKE Global Pty Ltd ACN 668 506 214 (**TAKE Global**) has acted as a strategic advisor for the Company for the issue of the Loan Notes and the Placement Shares.

Subject to Shareholder approval, the Company wishes to issue 7,500,000 ordinary shares in the Company (**Advisor Shares**) to TAKE Global as part consideration for its strategic advisory services to the Company.

This Resolution is an ordinary resolution.

#### 8.2 ASX Listing Rule 7.1

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

The proposed issue of the Advisor Shares does not fall within any of the exceptions listed in ASX Listing Rule 7.2 and may exceed the 15% Placement Capacity. NGS therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

This Resolution seeks the required Shareholder approval for the issue of the Advisor Shares under and for the purposes of ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Advisor Shares. In addition, the issue of the Advisor Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Advisor Shares.

#### 8.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Advisor Shares is provided as follows:

**The names of the persons to whom the Company will issue the securities:**

The Advisor Shares will be issued to TAKE Global Pty Ltd ACN 668 506 214.

<b>The number and class of securities that will be issued:</b>	The Advisor Shares are ordinary shares in NGS. It is proposed that a maximum of 7,500,000 Advisor Shares will be issued.
<b>The date on which the securities are proposed to be issued:</b>	The Advisor Shares will be issued no later than three months after the date of the Annual General Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules). It is anticipated that the Advisor Shares will be issued within 10 business days following this Resolution being approved.
<b>The issue price:</b>	The Advisor Shares will be issued in consideration for the strategic advisory services provided by TAKE Global to NGS. As such, no cash price will be paid for the issue of the Advisor Shares.
<b>The purpose of the issue or intended use of the funds raised from the issue:</b>	The Advisor Shares will be issued in consideration for the strategic advisory services provided by TAKE Global to NGS.
<b>The terms of the securities:</b>	The Advisor Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
<b>If the securities are being issued under an agreement, a summary of the material terms of the agreement:</b>	The Advisor Shares are proposed to be issued under the terms of the engagement letter between TAKE Global and the Company. A summary is provided below.  The Company engaged TAKE Global to act as strategic advisor for the offer of the Loan Notes ( <b>Engagement Letter</b> ). Under the terms of the Engagement Letter, TAKE Global will receive: <ul style="list-style-type: none"> <li>• a monthly retainer of \$7,500 (plus GST) per month for the duration of the offer of the Loan Notes and Placement Shares and sundry disbursements;</li> <li>• \$100,000 (plus GST) upon completion of the offer of the Loan Notes and Placement Shares; and</li> <li>• 7.5 million Advisor Shares upon completion of the offer of the Loan Notes and Placement Shares.</li> </ul> The issue of the Advisor Shares is subject to Shareholder approval at the Annual General Meeting.
<b>Voting exclusion statement:</b>	A voting exclusion statement is contained in Resolution 7.

#### 8.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

## 9. Resolution 8: Approval to issue Director Options under ASX Listing Rule 10.11 to a Related Party – Mr Stephen Turner

### 9.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Mr Stephen Turner (or his nominee), a Director of the Company, be issued 20,000,000 Director Options pursuant to the Company's Incentive Plan.

Resolution 8 seeks Shareholder approval for the issue of these Director Options for the purposes of ASX Listing Rule 10.11.

The rationale for the grant of the Director Options to Mr Stephen Turner is detailed in paragraph 9.3 below.

Resolution 8 is an ordinary resolution.

### 9.2 Regulatory requirements

#### Chapter 5 of the Companies Law

All members of a public company's board of directors, are considered an "interested party" for the purposes of the Israeli Companies Law.

According to section 273 of the Companies Law, any transaction by a public company with a member of its board of directors with respect to the conditions of his service to the company, requires the approval of the following corporate bodies:

- (a) The company's Compensation Committee, but provided that the compensation due to such director are in line with the company's compensation policy (subject to exemptions);
- (b) The company's board of directors.
- (c) The company's shareholders.

### 9.3 Technical information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the 20,000,000 Director Options to Mr Stephen Turner is provided as follows:

<b>Name of the person:</b>	Mr Stephen Turner is an Executive Director of the Company and consequently a Related Party of the Company.
<b>Which category in ASX Listing Rule 10.11.1-10.11.5 the person falls within and why:</b>	Mr Stephen Turner is a Director of the Company and so falls within ASX Listing Rule 10.11.1.
<b>Number and class of securities proposed to be issued to the person for which approval is being sought:</b>	The number of Director Options to be issued is 20,000,000.

<p>A summary of the material terms of the securities:</p>	<p>The Director Options will be issued for \$nil consideration.</p> <p>The Director Options are exercisable as follows:</p> <table border="1" data-bbox="624 353 1425 613"> <thead> <tr> <th>Number of Director Options</th> <th>Vesting Date</th> <th>Exercise Period</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>20,000,000</td> <td>Immediately</td> <td>3 years from the issue date</td> <td>\$0.004</td> </tr> </tbody> </table>	Number of Director Options	Vesting Date	Exercise Period	Exercise Price	20,000,000	Immediately	3 years from the issue date	\$0.004							
Number of Director Options	Vesting Date	Exercise Period	Exercise Price													
20,000,000	Immediately	3 years from the issue date	\$0.004													
<p>The date by which the Company will issue the securities to the person under the Incentive Plan:</p>	<p>The Director Options will be issued on or around 5 July 2024 following approval of this Resolution but in any event, no later than one month after the date of the Annual General Meeting.</p>															
<p>The price at which the Company will issue the securities to the person under the Incentive Plan:</p>	<p>The Director Options will be issued for \$nil consideration.</p>															
<p>The purpose of the issue, including the intended use of any funds raised by the issue:</p>	<p>All Directors other than Mr Stephen Turner note that:</p> <ul style="list-style-type: none"> <li>the grant of the Director Options to Mr Stephen Turner are being issued in consideration for additional services provided outside the normal course of Mr Stephen Turner's Non-Executive Chair duties;</li> <li>the grant of the Director Options to Mr Stephen Turner are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Stephen Turner has and align the interests of Mr Stephen Turner with those of Shareholders;</li> <li>the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;</li> <li>it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed; and</li> <li>the Director Options will reward Stephen for achieving increases in the Company's value as determined by the market price of Shares.</li> </ul>															
<p>Details of the Director's current total remuneration package:</p>	<p>The remuneration and emoluments from the Company to Mr Stephen Turner for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:</p> <p><b><u>Financial year ended 31 December 2023</u></b></p> <table border="1" data-bbox="624 1666 1394 1839"> <thead> <tr> <th>Name</th> <th>Salary and fees</th> <th>Super</th> <th>Options</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Mr Stephen Turner</td> <td>\$250,000</td> <td>Nil</td> <td>Nil</td> <td>\$250,000</td> </tr> </tbody> </table> <p><b><u>Financial year ending 31 December 2024 (expected pending no changes to current arrangements)</u></b></p> <table border="1" data-bbox="624 1928 1394 2011"> <thead> <tr> <th>Name</th> <th>Salary and fees</th> <th>Super</th> <th>Options</th> <th>Total</th> </tr> </thead> <tbody> </tbody> </table>	Name	Salary and fees	Super	Options	Total	Mr Stephen Turner	\$250,000	Nil	Nil	\$250,000	Name	Salary and fees	Super	Options	Total
Name	Salary and fees	Super	Options	Total												
Mr Stephen Turner	\$250,000	Nil	Nil	\$250,000												
Name	Salary and fees	Super	Options	Total												

	Mr Stephen Turner	\$285,000	Nil	Nil	\$285,000	
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement:</b>	Issued with Board approval and not under the Incentive Plan of the Company.					
<b>Voting exclusion statement:</b>	Voting exclusion statements are contained in Resolution 8.					

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr Stephen Turner (or his nominee) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 Exception 14, the issue of Director Options to Mr Stephen Turner (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 9.4 Recommendation and voting requirements

The Directors (with the exception of Mr Stephen Turner) recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

## 10. Resolution 9: Approval to increase the Authorised Share Capital of the Company

### 10.1 General

This Resolution seeks the approval of Shareholders such that:

- (a) prior to the approval of Resolution 11, in accordance with article 8 of the Amended and Restated Articles of Association of the Company, the authorised share capital of the Company is increased by 1,500,000,000 Shares, each such Share at par value of NIS 0.01, to an overall amount of 2,000,000,000 Shares; and
- (b) following the approval of Resolution 11, in accordance with article 8 of the Amended and Restated Articles of Association of the Company, the authorised share capital of the Company is reduced from 2,000,000,000 Shares to 200,000,000 Shares, each such Share at par value of NIS 0.01, to reflect the Consolidation.

### 10.2 Regulatory requirements

Article 8 of the Company's Amended and Restated Articles of Association provides that the Company may, from time to time, by ordinary resolution, increase the share capital of the Company by the creation of new shares.

Under article 6 of the Amended and Restated Articles of Association of the Company, the Company as an Israeli registered entity, has an authorised share capital of 500,000,000 Shares (**Authorised Share Capital**).

Under Israeli law, the Company is restricted from having ordinary shares on issue in excess of this amount without increasing the authorised share capital amount in its Articles of Association.

Given the conversion of the Loan Notes and Convertible Notes will result in more than 500,000,000 Shares on issue, the Company is seeking Shareholder approval to increase the Authorised Share Capital of the Company to 2,000,000,000 Shares.

Thereafter, in order to reflect the Consolidation, the Company's Authorised Share Capital shall be reduced from 2,000,000,000 Shares to 200,000,000 Shares. In light of this and in order to reflect the Consolidation, the Company is seeking Shareholder approval for the adjustment of the Authorised Share Capital of the Company to 200,000,000 Shares.

### **10.3 Recommendation and voting requirements**

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

## **11. Resolution 10: Amendment to Company's Amended and Restated Articles of Association**

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### **11.1 General**

This Resolution seeks the approval of Shareholders such that:

- (a) prior to the approval of Resolution 11 and subject to the approval of Resolution 9, article 6 of the Amended and Restated Articles of Association of the Company be amended to reflect an increase in the Authorised Share Capital of the Company from 500,000,000 Shares to 2,000,000,000 Shares, each such Share at par value of NIS 0.01; and
- (b) following the approval of Resolution 11 and subject to the approval of Resolution 9, article 6 of the Amended and Restated Articles of Association of the Company be amended to reflect the Consolidation such that the Authorised Share Capital be reduced from 2,000,000,000 Shares to 200,000,000 Shares, each such Share at par value of NIS 0.01.

### **11.2 Regulatory requirements**

Under sections 33 and 34 of the Companies Law, the Amended and Restated Articles of Association of the Company shall accurately reflect the Authorised Share Capital of the Company.

Article 6 of the Company's Amended and Restated Articles of Association provides that the share capital of the Company is NIS 5,000,000 divided into 500,000,000 ordinary shares, being a par value of NIS 0.01 each.

This article is to be amended to reflect:

- (a) prior to the approval of Resolution 11 and subject to the approval of Resolution 9, the increase in the Company's Authorised Share Capital by 1,500,000,000 Shares, each such Share at par value of NIS 0.01, to an overall amount of 2,000,000,000 Shares; and
- (b) thereafter, following the approval of Resolution 11 and subject to the approval of Resolution 9, the decrease in the Company's Authorised Share Capital from

2,000,000,000 Shares to 200,000,000 Shares, each such Share at par value of NIS 0.01, to reflect the Consolidation.

### 11.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

## 12. Resolution 11: Consolidation of capital

### 12.1 General

This Resolution seeks Shareholder approval for the Consolidation so as to undertake a consolidation of the Company's Existing Shares on a 10 : 1 basis.

The Company currently has Existing Shares and Existing Options on issue, so the Consolidation will affect all securities on issue.

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

The Directors intend to implement the Consolidation after completion of all of the issues of Shares and Options the subject of this Notice of Annual General Meeting.

### 12.2 Regulatory requirements

Article 10 of the Amended and Restated Articles of Association allows, by a resolution adopted by the Shareholders of the Company, for the consolidation of all or any of the issued or unissued share capital of the Company into shares of larger nominal value than the existing shares.

The Company is required to reflect the share capital thereof, following the consolidation, in its articles of association, in accordance with section 18 of the Companies Law; accordingly, an amendment of the Company's Articles of Association, reflecting the adjustment of the Company's share capital is required, subject to section 20 of the Companies Law.

#### **ASX Listing Rule 7.20:**

Rule	Detail										
ASX Listing Rule 7.20.1: The effect of the consolidation on the number of securities and the amount unpaid (if any) on the securities:	<p>The existing issued share capital of the Company, being 1,085,054,336 Shares on issue following completion of all of the issues the subject of this Notice of Annual General Meeting, will be consolidated at the ratio of 10 Existing Shares to 1 Share. There are no Shares in respect of which an amount is unpaid.</p> <p>The final number of Shares after Consolidation will be 108,505,434 Shares (subject to rounding).</p> <p>The existing issued options of the Company, being 132,175,599 Options on issue following completion of all of the issues the subject of this Notice of Annual General Meeting, will be consolidated at the ratio of 10 Existing Option to 1 Option, being 13,217,560 Options.</p> <p>The impact of the issue consolidation will have the following impact on the exercise price of each Option:</p> <table border="1"> <thead> <tr> <th>Options</th> <th>Current details</th> <th>Post consolidation details</th> <th>Number</th> <th>Number (post consolidation)</th> </tr> </thead> <tbody> <tr> <td>NGSEOPT1</td> <td>UNL OPT @ \$0.20 EXP 23/10/2025</td> <td>UNL OPT @ \$2.00 EXP 23/10/2025</td> <td>20,000,000</td> <td>2,000,000</td> </tr> </tbody> </table>	Options	Current details	Post consolidation details	Number	Number (post consolidation)	NGSEOPT1	UNL OPT @ \$0.20 EXP 23/10/2025	UNL OPT @ \$2.00 EXP 23/10/2025	20,000,000	2,000,000
Options	Current details	Post consolidation details	Number	Number (post consolidation)							
NGSEOPT1	UNL OPT @ \$0.20 EXP 23/10/2025	UNL OPT @ \$2.00 EXP 23/10/2025	20,000,000	2,000,000							

	NGSOA	LISTED OPT EXP 31/08/2026 @ \$0.02	LISTED OPT @ \$0.2 EXP 31/08/2026	80,000,000	8,000,000
	NGSOPT10	EIP OPTIONS @ \$0.12 EXP 30 AUGUST 2032	EIP OPTIONS @ \$1.2 EXP 30 AUGUST 2032	500,000	50,000
	NGSOPT11	EIP OPTIONS @ \$0.17 EXP 30 MARCH 2032	EIP OPTIONS @ \$1.7 EXP 30 MARCH 2032	354,169	35,417
	NGSOPT7	OPTIONS @ \$0.175 EXP 3 NOVEMBER 2031	OPTIONS @ \$1.75 EXP 3 NOVEMBER 2031	750,000	75,000
	NGSOPT9	EIP OPTIONS @ \$0.27 EXP 28 FEBRUARY 2027	EIP OPTIONS @ \$2.7 EXP 28 FEBRUARY 2027	5,000,000	500,000
	NGSOPTPERA	OPT NIS 0.01 EXP 31/12/25	OPT NIS 0.1 EXP 31/12/25	5,571,430	557,143
	Director Options	OPTIONS @ \$0.004 EXP 3 May 2027	OPTIONS @ \$0.04 EXP 3 May 2027	20,000,000	2,000,000
ASX Listing Rule 7.20.2: The proposed treatment of any fractional entitlements arising from the reorganisation:	See paragraph 12.4(a) below.				
ASX Listing Rule 7.20.3: The proposed treatment of any convertible securities on issue:	See paragraph 12.3 below.				

### 12.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 11 is approved, it will reduce:

- (a) the number of Shares on issue from 1,085,054,336 to approximately 108,505,434;
- (b) the number of Options on issue (on completion of the Resolutions the subject of this Notice of Annual General Meeting) from 132,175,599 to approximately 13,217,560.

### 12.4 Effect of consolidation

- (a) Fractional entitlements

Not all Shareholders will hold a number of Shares which can be evenly divided by the Consolidation ratio of 10 : 1. Where a fractional entitlement to a post Consolidation security occurs, the Directors will round that fraction up to the nearest whole Share.

- (b) Taxation implications

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice in this respect. The Company, the Directors and the Company's advisors do not accept any responsibility for the individual taxation implications arising from the Consolidation.

- (c) Holding statements

From the date of the Consolidation, all holding statements and certificates for Existing Shares and Existing Options will cease to have any effect, except as evidence of

entitlement to a certain number of Existing Shares and Existing Options on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders and Optionholders. It is the responsibility of each Shareholder to check the number of Shares held prior to disposal or exercise (as the case may be).

(d) Effect on capital structure

The estimated effect which the proposed Consolidation will have on the capital structure of the Company is set out in the table in the Chairman's Letter.

## 12.5 Indicative timetable

If Resolution 11 and all other Resolutions are passed, the Consolidation of capital is proposed to take effect in accordance with the timetable as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules. This is as detailed below:

Date	Event
8 July 2024	<u>Effective Date for the Consolidation</u>
9 July 2024 (1 business day after the Effective Date)	<u>Pre-Consolidation trading</u> Last day for pre-Consolidation trading
10 July 2024 (2 business day after the Effective Date)	<u>Post-Consolidation trading</u> Post-Consolidation trading starts on a deferred settlement basis
11 July 2024 (3 business day after the Effective Date)	<u>Record date</u> Last day for Company to register transfers on a pre-Consolidation basis
12 July 2024 (1 business day after the Record Date)	<u>Post-Consolidation</u> First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements
19 July 2024 (5 business day after the Record Date)	<u>Post-Consolidation</u> Last day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements

## 12.6 Recommendation and voting requirements

The Directors recommend that Shareholders approve this Resolution.

This Resolution is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

## 13. Resolution 12: Approval of Future Issue of Securities in accordance with ASX Listing Rule 7.1A

### 13.1 General

Broadly speaking, and subject to a number of exceptions, ASX 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 ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting to add an additional 10% capacity.

An eligible entity for the purposes of ASX 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 at the date of this Notice of Annual General Meeting, the Company has a market capitalisation of approximately \$1.0 million and therefore is an eligible entity. If at the time of the Annual General Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

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

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

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

An approval under this ASX 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 ASX 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 ASX Listing Rule 7.1A

Any equity securities issued under ASX 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 **Error! Reference source not found.** above, the date on which the equity securities are issued.

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

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

If Shareholders approve this Resolution and the Company does raise funds from the issue of equity securities under ASX 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) development of the Company's business; and
- (b) acquisition of new assets or investments.

Risk of economic and voting dilution to existing ordinary securityholders

If this Resolution is approved, and the Company issues equity securities under ASX 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 ASX 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 ASX Listing Rule 7.1A.

The table below shows the potential dilution of existing securityholders (prior to any consolidation) on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.005 50% decrease in issue price	\$0.005 issue price <sup>(b)</sup>	\$0.010 100% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being <b>251,227,397 Shares</b>	10% voting dilution <sup>(c)</sup>	25,122,739	25,122,739	25,122,739
	Funds raised	\$62,806.85	\$125,613.70	\$251,227.40
"A" is a 50% increase in shares on issue, being <b>376,841,095 Shares</b>	10% voting dilution <sup>(c)</sup>	37,684,109	37,684,109	37,684,109
	Funds raised	\$94,210.27	\$188,420.5	\$376,841
"A" is a 100% increase in shares on issue, being <b>502,454,794 Shares</b>	10% voting dilution <sup>(c)</sup>	50,245,479	50,245,479	50,245,479
	Funds raised	\$125,613.7	\$251,227.4	\$5,024,548

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 1 May 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 1 May 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under ASX 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 ASX 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 ASX Listing Rule 7.1A only, not under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Allocation policy for issues under ASX Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under ASX 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 ASX Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the ASX Listing Rule 7.1A mandate period, although this cannot be guaranteed.

As at the date of this Notice, no specific intention to issue equity securities under ASX Listing Rule 7.1A 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 ASX Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under ASX Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

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

Offers made under ASX 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 ASX Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the Annual General Meeting. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
Nil fully paid ordinary shares	N/A	N/A	N/A	N/A

<b>Total equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months prior to the Annual General Meeting ("A")</b>	Nil
<b>Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)</b>	0%

### **13.3 Recommendation and voting requirements**

The Directors recommend that Shareholders approve this Resolution.

This Resolution is a special resolution and so 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.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of this Resolution.

For personal use only

Your proxy voting instruction must be received by **02.00pm (AEST) on Saturday, 29 June 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

### CORPORATE REPRESENTATIVES

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

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)

