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**Qoria Limited**

ACN 167 509 177

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**NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of the Company will be held in the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia on Thursday, 21 November 2024 at 11:30am (AWST)**

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*This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 6245 9439.***

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Shareholders of Qoria Limited (**Company**) will be held in the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia on Thursday, 21 November 2024 at 11:30am (AWST) (**Meeting**).

The business to be considered at the Meeting is set out in the Agenda below. The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting and instructions on how to attend, vote and ask questions during the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 19 November 2024 at 4.00 pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 16.

The Company advises that a poll will be conducted for all Resolutions.

**AGENDA**

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**Annual Report**

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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

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

*“That, for the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

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- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2. Resolution 2 – Re-election of Dr Jane Watts as a Director

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

*“That, for the purposes of Article 6.3(c) of the Company's Constitution, Listing Rule 14.5 and for all other purposes, Dr Jane Watts retires by rotation, and being eligible and offering herself for re-election, is re-elected as a Director.”*

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## 3. Resolution 3 – Re-election of Mr Matthew Stepka as a Director

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

*“That, for the purposes of Article 6.3(c) of the Company's Constitution, Listing Rule 14.5 and for all other purposes, Mr Matthew Stepka retires by rotation, and being eligible and offering himself for re-election, is re-elected as a Director.”*

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## 4. Resolution 4 – Ratification of AshGrove Warrants

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 16,045,408 unquoted warrants pursuant to the Warrant Instrument entered into between the Company and AshGrove Speciality Lending Investments and announced to ASX on 23 January 2024 on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (such as AshGrove Specialty Lending Investments and/or its nominee(s)) or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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## 5. Resolution 5 – Ratification of Educator Impact Deferred Consideration Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 14,736,265 Shares pursuant to the Share Sale and Purchase Agreement relating to the acquisition of Educator Impact on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (such as the vendors of Educator Impact and/or its nominee(s)) or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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## 6. Resolution 6 – Ratification of 2024 Placement Shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 80,645,162 Shares pursuant to the 2024 Placement on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (including substantial shareholders in the Company, Regal Funds Management and Perennial Value Management and an advisor to the Company who participated in the issue) or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person 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;
- (b) 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
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) The holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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## 7. Resolution 7 – Ratification of Consideration Rights

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 11,666,667 Consideration Rights pursuant to the Share Sale and Purchase Agreement relating to the acquisition of OctopusBI on the terms and conditions set out in the Explanatory Memorandum."*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue (being the vendors of OctopusBI, Nulogic Systems (Australia) Pty Ltd, Sturt Capital Pty Ltd, Boomerang Beach Pty Ltd, Wijayasundara Family Pty Ltd, Trevor Furness, Abeyratne Herath and Jared Ward and/or their nominees) or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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## 8. Resolution 8 – Grant of Director Securities to Mr Tim Levy

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

*"That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of up to:*

- (a) 870,070 STI FY25 Options;
- (b) 580,046 LTI FY27 Options; and
- (c) 625,000 TSR Options,

*under the Plan to Tim Levy and/or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum."*

### Voting Exclusion

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

- (a) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; and

- (b) a person who is expected to participate in (including Tim Levy), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder),

or an associate of that person or those persons.

#### **Voting Prohibition**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Tim Levy (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and
- (b) it is not cast on behalf of Mr Levy (and/or his nominee(s)) or any of his, or their, associates.

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

- (c) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (d) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

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## **9. Resolution 9 – Appointment of Auditor**

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by shareholders and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”*

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## **10. Resolution 10 – Renewal of Proportional Takeovers Provisions in Constitution**

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

*“That, for the purposes of Schedule 5 of the Constitution and section 648G of the Corporations Act, and for all other purposes, the Company renew the proportional takeover provisions contained in Schedule 5 of the Constitution with effect from the date of this Resolution for a period of three years.”*

Dated 18 October 2024

**BY ORDER OF THE BOARD**



Tim Levy  
Managing Director

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## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted on Thursday, 21 November 2024 at 11:30am (AWST) in the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

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### **2. How to Participate and Vote at the Meeting**

Qoria Limited ("**Company**") will hold its Annual General Meeting on Thursday, 21 November 2024 beginning at 11:30am (AWST) ("**Meeting**"). Shareholders can only vote on the Resolutions in person or via proxy. A webinar facility will be available for shareholders to participate online.

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **Registration**

Shareholders and proxyholders attending the Meeting in person can register from 11:00am (WST) on the day of the Meeting.

#### **Attend in Person**

The Meeting will be held in the Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia.

#### **Attend Online**

Shareholders, proxyholders and other participants can watch, make comments and ask questions during the Meeting via the online platform. An announcement will be made to the market prior to the Meeting with log in and registration details (if required).

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;



- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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### 3. Annual Report

The Annual Report will be laid before the Meeting. Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website at [www.qoria.com/investors](http://www.qoria.com/investors) or by contacting the Company on (02) 9299 9690.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office or [info@qoria.com](mailto:info@qoria.com).

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

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's last annual general meeting, the Remuneration Report was approved by over 75% of Shareholders present and voting. In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

#### **4.1 Board recommendation**

The Board considers that, given the subject matter of Resolution 1, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

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## **5. Resolution 2 – Re-election of Dr Jane Watts as a Director**

### **5.1 General**

Article 6.3(c) of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors (rounded downwards to the nearest whole number), must retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who have been Directors for the same period of time, those to retire shall be determined by lot (unless they agree otherwise).

A Director who retires by rotation under Article 6.3(c) of the Constitution is eligible for re-election.

Dr Jane Watts, being a Director longest in office since her last election, retires by rotation at this Meeting and, being eligible, seeks re-election.

Resolution 2 seeks Shareholder approval for the election of Dr Jane Watts as a Director.

Resolution 2 is an ordinary resolution.

### **5.2 Profile of Director**

Dr Jane Watts has over 30 years of experience across the banking and financial services sectors within Australia. She has led large customer-facing P & L businesses through a range of business cycles and in different market segments including private banking, financial advice, wealth management, consumer banking and business banking.

Dr Watts held senior executive positions at Westpac (including BT Financial Group), Macquarie and Lendlease. She spent over 10 years with Westpac and most recently was the Chief Customer Engagement Officer of the Business Bank before embarking on a company board director's career.

Dr Watts is currently on the boards of Liberty Financial (ASX: LFG), Orygen (the largest youth mental health clinical research institute in Australia and globally), Westpac Foundation and Chair of the Orygen Youth Mental Health Foundation. She is also on the Birchtree National Mental Health Hospital Advisory Board and is a Director at the B Team Australasia's Climate Leaders Coalition (CLC), focusing on Demand-Side Energy, Carbon Pricing, Scope 3 Acceleration and Credible Transition Action Plans with CLC member companies.

Dr Watts has a Bachelor of Social Science (cum laude), Honours in Psychology (cum laude) and a PhD in Organisational Psychology and is a graduate of the Australian Institute of Company Directors.

Dr Watts was elected to the Board by Shareholders at the Company's 2022 Annual General Meeting. She has served as a Director for the past two years.

Dr Watts is considered by the Board to be an independent Director.

### 5.3 Board recommendation

The Qoria Board:

- (a) Has developed a Board skills matrix to capture the mix of skills it is looking to achieve in its membership and to capture the current mix of skills, knowledge and experience on the Board. The Board has identified the skills, knowledge and experience on the Board using a self-assessment questionnaire in which Directors were asked to rate their level of proficiency in each skill area. The Board considers that its current mix of skills, experience and expertise is appropriate for it to understand the Company and its operating environment, to navigate current and emerging issues, to oversee the performance of management in executing the Board-approved strategy and generally discharge its obligations effectively;
- (b) Undertakes comprehensive reference checks before appointing a new Director or putting a candidate forward to Shareholders for election (including education, employment, character, criminal history and bankruptcy checks); and
- (c) Undertakes a review of its performance each year. This includes a review of each Director's individual performance. The Board has taken the results of this review into consideration when making its recommendation to support the re-election of Directors at the Meeting.

The Board considers that Dr Jane Watts' experience complements the Board's existing skills and experience. For the reasons set out above, the Board (with Dr Watts abstaining from making a recommendation) supports the election of Dr Watts and recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

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## 6. Resolution 3 – Re-election of Mr Matthew Stepka as a Director

### 6.1 General

Mr Matthew Stepka, being a Director longest in office since his last election, retires by rotation at this Meeting and, being eligible, seeks re-election in accordance with Article 6.3(c) of the Constitution.

A summary of Article 6.3(c) of the Constitution is set out in Section 5.1 above.

Resolution 3 seeks Shareholder approval for the election of Mr Matthew Stepka as a Director.

Resolution 3 is an ordinary resolution.

## 6.2 Profile of Director

Mr Stepka is Managing Director of Machina Ventures, an investment firm focused on early stage, artificial intelligence enabled companies. He is also a Lecturer at UC Berkeley, Haas School of Business. Previously, Mr Stepka was Vice President, Business Operations and Strategy at Google where he led and incubated strategic initiatives, especially mission-driven projects with high social impact, over his nine years with the company.

Prior to joining Google, Mr Stepka held positions including Vice President at drugstore.com, Chief Operating Officer at WorldRes (a leading online hotel reservation network), Management Consultant with McKinsey & Company and Systems Consultant with Price Waterhouse.

Mr Stepka holds a Juris Doctorate from UCLA School of Law. He has Bachelor of Science degrees in Computer Engineering and Management from Case Western Reserve University. Mr Stepka serves as a Trustee of the Knight Foundation. Previously he served on the Board of the World Affairs Council and is an inaugural Disruptor Foundation Fellow. Mr Stepka is an inactive member of the California State Bar.

Mr Stepka was re-elected to the Board by Shareholders at the Company's 2022 Annual General Meeting. He has served as a Director for the past two years.

Mr Stepka is considered by the Board to be an independent Director.

## 6.3 Board recommendation

The Qoria Board:

- (a) Has developed a Board skills matrix to capture the mix of skills it is looking to achieve in its membership and to capture the current mix of skills, knowledge and experience on the Board. The Board has identified the skills, knowledge and experience on the Board using a self-assessment questionnaire in which Directors were asked to rate their level of proficiency in each skill area. The Board considers that its current mix of skills, experience and expertise is appropriate for it to understand the Company and its operating environment, to navigate current and emerging issues, to oversee the performance of management in executing the Board-approved strategy and generally discharge its obligations effectively;
- (b) Undertakes comprehensive reference checks before appointing a new Director or putting a candidate forward to Shareholders for election (including education, employment, character, criminal history and bankruptcy checks); and
- (c) Undertakes a review of its performance each year. This includes a review of each Director's individual performance. The Board has taken the results of this review into consideration when making its recommendation to support the re-election of Directors at the Meeting.

The Board considers that Mr Stepka's experience complements the Board's existing skills and experience. For the reasons set out above, the Board (with Mr Stepka abstaining from making a recommendation) supports the election of Mr Stepka and recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

## 7. Resolution 4 – Ratification of AshGrove Warrants

### 7.1 Background

In June 2023, the Company entered into a A\$30m debt facility (“**Growth Facility**”) with London-based debt provider AshGrove Speciality Lending Investments (“**AshGrove**”). This Growth Facility was extended by A\$7.5m in January 2024 and a further A\$10m in July 2024 to a total of A\$47.85m.

On 24 January 2024 (“**Warrants Issue Date**”), in consideration for the A\$7.5m additional facility obtained from AshGrove, the Company issued 16,045,408 unquoted warrants to AshGrove with the ability to be converted into one fully paid ordinary share in the Company upon exercise (“**AshGrove Warrants**”) (“**Warrants Issue**”).

The AshGrove Warrants were issued without Shareholder approval under Listing Rule 7.1.

Resolution 4 seeks ratification pursuant to Listing Rule 7.4 for the Warrants Issue.

Resolution 4 is an ordinary resolution.

### 7.2 Listing Rule 7.4

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

The Warrants Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company’s shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Warrants Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

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

To this end, Resolution 4 seeks shareholder approval for the Warrants Issue under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the Warrants Issue will be excluded in calculating the Company’s 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Warrants Issue Date.

If Resolution 4 is not passed, the Warrants Issue will be included in calculating the Company’s 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Warrants Issue Date.

### 7.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 16,045,408 AshGrove Warrants were issued as detailed in Section 7.1. Ashgrove is not a related party of the Company.

- (b) The AshGrove Warrants comprised of the issue of 16,045,408 unquoted warrants pursuant to the Company's placement capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4.
- (c) The material terms of the AshGrove Warrants are as follows:
  - (i) Exercise price: \$0.2411
  - (ii) Expiry date: 22 January 2029
  - (iii) The AshGrove Warrants may be exercised at any time prior to the expiry date by payment of the exercise price for each AshGrove Warrant to be exercised and delivery of a duly completed notice of exercise to the Company.
  - (iv) The Shares issued upon exercise of the AshGrove Warrants will rank pari passu with the Shares then on issue.
  - (v) Any AshGrove Warrants which havenot been exercised prior to the expiry date shall automatically lapse and be deemed cancelled without notice.
- (d) The AshGrove Warrants were issued in consideration for an extension of the Company's Growth Facility with AshGrove by A\$7.5 million.
- (e) The AshGrove Warrants were issued on 24 January 2024.
- (f) No funds were raised from the issue of the AshGrove Warrants.
- (g) The AshGrove Warrants were issued under an agreement extending the Growth Facility. The material terms of that agreement were as follows:
  - (i) Lender: AshGrove
  - (ii) Facility size: A\$37.5 million (inclusive of the A\$7.5 million extension the subject of this agreement)
  - (iii) Term: 5 years (commencing 14 July 2023)
  - (iv) Interest rate: BBSY + 8.75%
  - (v) PIK: Ability to capitalise 4.25% of margin for the first two years
  - (vi) Security: Security in favour of AshGrove over all of the material assets of the Company group in Australia, the United Kingdom, Spain and the United States and the Company is required to maintain an agreed ratio of secured assets as the business grows.
  - (vii) Other terms: Representations and warranties, undertakings, financial ratios, liquidity floor and events of default customary for a facility of this kind, tailored to the business of the Company.
- (h) A voting exclusion statement is included in the Notice for Resolution 4.

#### **7.4 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to exercise all available undirected proxies in favour of Resolution 4.

## 8. Resolution 5 – Ratification of Educator Impact Deferred Consideration Shares

### 8.1 Background

On 3 October 2022, the Company announced its acquisition of student wellbeing innovator Educator Impact ("EI") for total consideration of A\$2.95 million upfront shares in the Company and A\$4.2 million in performance consideration, subject to the following terms:

- (a) EI's flagship product, Pulse, growing its annualised recurring revenue (**ARR**) by 200% by 30 June 2024;
- (b) Any shortfall reduces performance consideration at a rate of 3:1 per number of dollars short;
- (c) Performance consideration is discharged half in performance Shares ("**Performance Shares**") and half in performance convertible notes ("**Performance Convertible Notes**");
- (d) Performance Shares are calculated at the 30-day VWAP at the date of allocation subject to a floor price of \$0.30 and a cap of \$0.60;
- (e) Performance Convertible Notes are convertible at 30 June 2024 at \$0.60. Interest is calculated at a rate of 6% per annum and is paid in Shares if the Performance Convertible Notes are converted or cash otherwise;
- (f) If EI achieves an ARR of A\$2.1 million before 30 June 2024, the allocation of Shares and the rights to convert the Performance Convertible Notes are accelerated; and
- (g) Performance Convertible Notes are payable in cash plus interest if not converted prior to 30 June 2024 (subject to notice periods).

Pulse, is now firmly entrenched in Qoria's product offering and student safety and wellbeing framework.

Under the terms of the acquisition (see items (a) to (g) above), the Company was required to pay a final amount of performance consideration and interest of approximately A\$5.2 million post-30 June 2024 in cash and Shares.

As announced on 21 April 2024, the Company reached an agreement with the EI vendors to discharge the performance consideration early and entirely in Shares.

Under the terms of the agreed variation, the EI vendors received 14,736,265 Shares at an average price of A\$0.354 per share which is a 5.6% discount to the Company's 30-Day VWAP of \$0.375 at the date of issue, in lieu of a cash payment ("**EI Deferred Consideration Shares**"). The EI Deferred Consideration Shares were issued on 23 April 2024 ("**EI Deferred Consideration Shares Issue Date**") ("**EI Deferred Consideration Shares Issue**").

The Company elected to enter into the variation to the terms of the EI acquisition in order to repay the Performance Convertible Notes entirely in Shares rather than cash, which delivered a meaningful cash flow improvement to the Company of approximately A\$2.6 million thereby consolidating and strengthening the Company's balance sheet.

The EI Deferred Consideration Shares were issued without Shareholder approval under Listing Rule 7.1.

Resolution 5 seeks ratification pursuant to Listing Rule 7.4 for the EI Deferred Consideration Shares Issue.

Resolution 5 is an ordinary resolution.

## 8.2 Listing Rule 7.4

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

The EI Deferred Consideration Shares Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the EI Deferred Consideration Shares Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

To this end, Resolution 5 seeks shareholder approval for the EI Deferred Consideration Shares Issue under and for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the EI Deferred Consideration Shares Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the EI Deferred Consideration Shares Issue Date.

If Resolution 5 is not passed, the EI Deferred Consideration Shares Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the EI Deferred Consideration Shares Issue Date.

## 8.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 14,736,265 EI Deferred Consideration Shares were issued to the EI vendors as detailed in Section 8.1. None of the recipients were related parties of the Company or any of their associates.
- (b) The EI Deferred Consideration Shares comprised of the issue of 14,736,265 fully paid ordinary shares (at an average price of A\$0.354, which is a 5.6% discount to the Company's 30-day VWAP of A\$0.375 at the date of the agreement), pursuant to the Company's placement capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5.
- (c) The EI Deferred Consideration Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The EI Deferred Consideration Shares were issued in consideration for the acquisition of EI on 3 October 2022, as varied in accordance with the terms announced by the Company on 21 April 2024. The variation had the effect of enabling the Company to pay out the Performance Convertible Notes in Shares rather than in cash in advance of the date the Performance Convertible Notes became due and payable (30 June 2024).
- (e) The EI Deferred Consideration Shares were issued on 23 April 2024.
- (f) No funds were raised from the issue of the EI Deferred Consideration Shares.



(g) A voting exclusion statement is included in the Notice for Resolution 5.

## 8.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

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## 9. Resolution 6 – Ratification of 2024 Placement Shares

### 9.1 Background

On 30 September 2024, the Company announced that it had received binding commitments to raise A\$30 million (before costs) through a placement of 80,645,162 new fully paid ordinary shares ("**2024 Placement Shares**") at an issue price of \$0.372 per Share ("**2024 Placement Shares Issue**") ("**2024 Placement**").

The 2024 Placement was led by Unified Capital Partners ("**UCPS**") and co-managed by Canaccord Genuity, OrdMinnett and Shaw and Partners. UCPS were paid A\$900,000, Canaccord Genuity were paid A\$200,000, OrdMinnett were paid A\$200,000 and Shaw and Partners were paid A\$200,000 for their services (for a total of A\$1.5 million in fees).

The Company advised that net proceeds from the 2024 Placement would be used to fund the upfront consideration in relation to the acquisition of Ayra International Pty Ltd (trading as OctopusBI) ("**OctopusBI**") and to strengthen the Company's balance sheet (as set out in clause 9.3(f) below).

The 2024 Placement price represents a 4.6% discount to the last closing price on 25 September 2024 of \$0.39 and a 1.0% premium to the 5-day VWAP of \$0.3684 per Share. The 2024 Placement Shares rank equally with existing Shares on issue.

The Company issued the 2024 Placement Shares under the Company's Listing Rule 7.1 capacity, without the need for Shareholder approval. The 2024 Placement Shares were issued on 4 October 2024 ("**2024 Placement Shares Issue Date**").

Resolution 6 seeks ratification pursuant to Listing Rule 7.4 for the 2024 Placement Shares Issue.

Resolution 6 is an ordinary resolution.

### 9.2 Listing Rule 7.4

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

The 2024 Placement Shares Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the 2024 Placement Shares Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

To this end, Resolution 6 seeks shareholder approval to the 2024 Placement Shares Issue under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the 2024 Placement Shares Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the 2024 Placement Shares Issue Date.

If Resolution 6 is not passed, the 2024 Placement Shares Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the 2024 Placement Shares Issue Date.

### 9.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 80,645,162 2024 Placement Shares were issued to professional, sophisticated and institutional investors as detailed in Section 9.1. None of the recipients were related parties of the Company or any of their associates. The Company advises that participants in the 2024 Placement included Regal Funds Management and Perennial Value Management, existing substantial holders in the Company. In addition, 2024 Placement Shares were issued to an advisor to the Company in lieu of a cash payment for public relations services rendered to the 2024 Placement.
- (b) The 2024 Placement Shares comprised of the issue of 80,645,162 fully paid ordinary shares pursuant to the Company's placement capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 6.
- (c) The 2024 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The 2024 Placement Shares were issued in consideration for an issue price of \$0.372 per Share (being a 4.6% discount to the last closing price of \$0.39, a 1% premium to the 5-day VWAP of \$0.3684 and a 2.3% premium to the 10-day VWAP of \$0.3637), raising a total of A\$30 million (before costs).
- (e) The 2024 Placement Shares were issued on 4 October 2024.
- (f) Funds raised from the issue of the 2024 Placement Shares (after costs) will be used as follows:
  - (i) A\$5 million for the cash consideration for the acquisition of OctopusBI;
  - (ii) A\$23.5 million to strengthen the Company's balance sheet and reduce its net debt and net interest position; and
  - (iii) A\$1.5 million to fund the costs of the 2024 Placement.
- (g) A voting exclusion statement is included in the Notice for Resolution 6.

### 9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

## 10. Resolution 7 – Ratification of Consideration Rights

### 10.1 Background

On 30 September 2024, the Company announced that it had acquired OctopusBI in consideration for A\$5 million cash (less unearned revenue on the balance sheet and unpaid SAFE redemption payments) plus up to 11,666,667 deferred consideration rights with vesting subject to OctopusBI reaching a target of approximately \$8 million in ARR within 30 months ("**Deferred Consideration Rights**") ("**Deferred Consideration Rights Issue**").

The Company expects the OctopusBI acquisition to be EBITDA contributing and value accretive (on an ARR/EV basis) within 12 months.

The Company issued the Deferred Consideration Rights under the Company's Listing Rule 7.1 capacity, without the need for Shareholder approval. The Deferred Consideration Rights were issued on 7 October 2024 ("**Deferred Consideration Rights Issue Date**").

Resolution 7 seeks ratification pursuant to Listing Rule 7.4 for the Deferred Consideration Rights Issue.

Resolution 7 is an ordinary resolution.

### 10.2 Listing Rule 7.4

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

The Deferred Consideration Rights Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Deferred Consideration Rights Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

To this end, Resolution 7 seeks shareholder approval to the Deferred Consideration Rights Issue under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the Deferred Consideration Rights Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Deferred Consideration Rights Issue Date.

If Resolution 7 is not passed, the Deferred Consideration Rights Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Deferred Consideration Rights Issue Date.

### 10.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 11,666,667 Deferred Consideration Rights were issued to OctopusBI's vendors as detailed in Section 10.1. None of the recipients were related parties of the Company or any of their associates.
- (b) The Deferred Consideration Rights comprised of the issue of 11,666,667 performance rights pursuant to the Company's placement capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 7.
- (c) The material terms of the Deferred Consideration Rights are as follows:
  - (i) Vesting:
    - (A) Vesting of the Deferred Consideration Rights is based on a target of adding approximately A\$8 million of incremental ARR over 30 months (i.e. 1 Deferred Consideration Right is vested for every \$0.60 of incremental ARR).
    - (B) Satisfaction of the vesting conditions is determined every 6 months post-completion with relevant Deferred Consideration Rights vested at that time with no restrictions.
    - (C) Revenue will be implied where OctopusBI's technology is embedded and used by school staff through the Company's school management and classroom applications, irrespective of direct data product charges. This is to incentivise integration and is based on the assumption that price increases will be applicable or will follow. Implied revenue is A\$0.10 per student and A\$10 per teacher.
  - (ii) Exercise: Once vested, the Deferred Consideration Rights may be exercised into fully paid ordinary shares in the Company by delivery of a duly completed notice of exercise to the Company at any time prior to the date 36 months from completion. No fee is payable in order to exercise the Deferred Consideration Rights.
  - (iii) Expiry date: Unvested Deferred Consideration Rights will expire and lapse 30 months post-completion. Vested and unexercised Deferred Consideration Rights will expire and lapse on the date that is 36 months post-completion.
  - (iv) All Shares issued upon exercise of the Deferred Consideration Rights will rank equally in all respects with other Shares.
- (d) The Deferred Consideration Rights were issued in consideration for the acquisition of OctopusBI.
- (e) The Deferred Consideration Rights were issued on 7 October 2024.
- (f) No funds were raised from the issue of the Deferred Consideration Rights.
- (g) The Deferred Consideration Rights were issued under an share sale and purchase agreement to acquire 100% of shares in OctopusBI. The material terms of that agreement were as follows:
  - (i) Consideration: \$5 million cash (less any unearned revenue on the balance sheet and unpaid SAFE redemption payments) plus the Deferred Consideration Rights.
  - (ii) Customary warranties and indemnities.
  - (iii) OctopusBI acquired on a debt free basis.

- (h) A voting exclusion statement is included in the Notice for Resolution 7.

## 10.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair intends to exercise all available undirected proxies in favour of Resolution 7.

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## 11. Resolution 8 – Grant of Director Securities to Mr Tim Levy

### 11.1 Background

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.14 and for all other purposes for the issue of securities to Mr Tim Levy, the Company's Managing Director.

In August 2023, shareholders approved a remuneration incentive scheme for Directors for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 (**Remuneration Incentive Scheme**). Short-term incentives for financial year ending 30 June 2024 and long-term incentives for the financial years ending 30 June 2024, 2025 and 2026 were allotted in October 2023.

Following completion of the 2024 financial year, the Company is now seeking Shareholder approval for the issue of:

- (a) short-term incentive options for the financial year ending 30 June 2025 ("**STI FY25 Options**");
- (b) Long-term incentive options for the financial year ending 30 June 2027 ("**LTI FY27 Options**"); and
- (c) Total shareholder return options ("**TSR Options**"),

(collectively, "**Director Securities**") to Mr Tim Levy under the Remuneration Incentive Scheme to ensure a rolling three (3) year remuneration scheme is in effect.

Resolution 8 is an ordinary resolution.

#### **Executive Director Participation - Remuneration Incentive Scheme**

The Remuneration Incentive Scheme was developed taking into account the size of the Company's business, the size of the executive team for the business, the nature and stage of development of current operations, market conditions and comparable salary levels for companies of a similar size and operating in similar sectors (the Company undertook an independent bench-marking report as part of this process).

In addition, emphasis was placed on the following specific issues in determining the remuneration policy for executives in the Company, namely that:

- (a) the Company is in a growth and development stage of its life cycle;
- (b) as the Company is transitioning to being cash flow positive, it is increasing the cash base salaries and reducing the proportion that is issued using equity; and
- (c) given the above, the Company seeks to incentivise and align executives to Shareholders through a combination of short and longer term equity-based incentives.

The key objectives of the Remuneration Incentive Scheme are to:

- (a) provide competitive rewards to attract and retain high-caliber executives;

- (b) align the executives to Shareholders by providing both short term and longer term security based remuneration incentives;
- (c) align executives' incentives to the Company's annual recurring revenue targets, positive cash flow, EBITDA targets, strategic objectives and operational milestones;
- (d) link executive rewards to Shareholder value;
- (e) allocate a significant portion of executive remuneration to 'at risk' variable compensation, dependent upon performance and achievement of pre-determined benchmarks; and
- (f) ensure that performance benchmarks are balanced yet demanding.

The Remuneration Incentive Scheme separates total remuneration for executives into components which are detailed below. The Company has set percentages of each executive's total remuneration which will be allocated to the various components. The percentages in each component of remuneration vary depending on the management level of the applicable executive.

#### ***Fixed remuneration***

Fixed remuneration or base salary is pay that is linked to the present value or market rate of the employees' role, and is payable in cash. It includes superannuation contributions. The fixed remuneration will be reviewed annually.

#### ***Short Term Incentives***

Short term incentives are broadly linked to the delivery of annual operational objectives. It is currently proposed that such incentives will be awarded annually. It is envisaged that short term incentives will be put in place annually for the applicable financial year.

Short term incentives and associated performance targets are set by the Board. For the financial year ending 30 June 2025 the performance targets are:

- (a) Achieve budgeted operating cash flow;
- (b) Achieve budgeted EBITDA;
- (c) Achieve ARR target;
- (d) Satisfactory job performance; and
- (e) Satisfactory employee engagement score.

Short term incentive remuneration is payable only in equity by way of the issue of STI Options. The STI Options are zero exercise priced options which have vesting conditions linked to the performance targets.

The number of STI Options that will be issued to each executive each year will be calculated by taking the dollar value of the agreed percentage of the total remuneration which will be satisfied as short term incentives and dividing this number by the volume weighted average market price of the Company Shares calculated over the last 20 days on which in the Company Shares were recorded (20-day VWAP) at 30 June each year; for the 2025 Financial Year being 30 June 2024.

#### ***Longer Term Incentives***

Longer term incentives have been set by the Board for the next 3 years and will be linked to delivery of the Company' key strategic objectives under its business plan as well as growth in Shareholder value over the current term of the Remuneration Incentive Scheme. Key longer term strategic objectives are:

- (a) Expand Recurring Revenue – increasing Annual Recurring Revenue (ARR)

- (b) Expand Markets – global market expansion and growth in annual recurring revenues outside the United States of America, United Kingdom and Australia & New Zealand;
- (c) Expand Consumer Products ARR – growth of the Company’s ARR through B2B2C sales of consumer products; and
- (d) Maintain high enterprise customer satisfaction – continuing to ensure high levels of customer satisfaction from enterprise customer surveys.

Longer term incentive remuneration is payable in equity by way of LTI Options. The LTI Options are zero exercise priced options which have vesting conditions linked to longer term strategic objectives.

The number of LTI Options that will be issued to each executive each year will be calculated by taking the dollar value of the agreed percentage of the total remuneration which will be satisfied as long term incentives and dividing this number by the 20-day VWAP of Company Shares at 30 June of the relevant year.

LTI Options will be issued now in relation to the portion of the total remuneration to be satisfied as long term incentives in financial year ended 30 June 2027.

### ***Reward Incentive***

The Reward Incentive is an additional long term incentive linked to the delivery of long term Shareholder performance. The Company has set share price as the market measure to evaluate long term Shareholder value performance.

Reward incentive remuneration is payable in equity by way of TSR Options with various share price vesting targets. The TSR Options have an exercise price of \$0.36 per TSR Option which have vesting conditions linked to the achievement of various share price targets. The current TSR Options on issue (issued following shareholder approval in 2023) have a vesting period of 30 June 2026 such that the share price targets need to be achieved by this time. The proposed TSR Options have a vesting period of 30 June 2027.

The number of TSR Options issued to the executive was calculated by taking into consideration current market conditions, recent share price performance and future potential of share price performance if the Company’s strategic ambitions are achieved. The TSR Options issued in 2023 were in relation to the portion of the total remuneration to be satisfied as reward incentives for the next 3 years. It is proposed that 625,000 TSR Options be issued this year with a vesting achievement date of 30 June 2027 to ensure a three year long-term incentive framework is in place.

Currently it is proposed that the only participant in the Reward Incentive will be the Managing Director, Mr Tim Levy.

## **11.2 Proposed grant of Director Securities to Tim Levy**

The Board is seeking Shareholder approval to grant the Director Securities to Mr Levy in accordance with the adopted Remuneration Incentive Scheme and the terms and conditions of the Plan.

The Board intends to grant the Director Securities, as part of the Managing Director’s remuneration package. Vesting of the Director Securities is dependent upon continued service with the Company and the achievement of certain short and longer term targets in line with the Remuneration Incentive Scheme as outlined above.

The proposed grant seeks to further align the Directors’ interests with those of Shareholders by broadly linking their remuneration with equity and the performance of the Company.

### 11.3 Section 200B of the Corporations Act

The Director Securities proposed to be issued to Mr Levy (and/or his nominee(s)) may, automatically or subject to the Board's discretion, vest (and become converted, or exercisable, into Shares or be Cash Settled for nil consideration) upon cessation of Mr Levy's employment with the Company. The Board has formed the view that, should this occur, the affected Director Securities may constitute a benefit in connection with Mr Levy's retirement from office under section 200B of the Corporations Act.

Section 200B of the Corporations Act applies to Mr Levy given he is the Company's Managing Director and potential termination benefits are proposed to be given to him. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Director Securities proposed to be issued to Mr Levy (and/or his nominee(s)) pursuant to Resolution 8.

Approval is also sought in relation to other Potential Award Benefits (see Section 14.4) which may eventuate in relation to the Director Securities proposed to be issued to Mr Levy (and/or his nominee(s)) pursuant to Resolution 8.

Refer to Section 14.3 for further information on section 200B of the Corporations Act.

### 11.4 Specific Information Required by Section 200E of the Corporations Act

The following additional information is provided for the purposes of obtaining Shareholder approval for the purposes of section 200E of the Corporations Act:

The amount or value of the benefit relating to the Director Securities pursuant to Resolution 8 to be held by Mr Levy (and/or his nominee(s)) which may arise in connection with his retirement from office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Director Securities held prior to ceasing employment or engagement with the Company;
- (b) the outstanding conditions (if any) of vesting and exercise of the Director Securities and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (c) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Levy);
- (d) the portion of the relevant performance periods for Director Securities that have expired at the time Mr Levy ceases employment or engagement with the Company;
- (e) the circumstances of, or reasons for, Mr Levy ceasing employment or engagement with the Company and the extent to which he served the applicable notice period;
- (f) Mr Levy's length of service with the Company and performance over that period of time;
- (g) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Award Benefits to Mr Levy;
- (h) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Director Securities is determined (if the Company is admitted on the official list of ASX at the relevant time);
- (i) whether the Director Securities are, upon their exercise or conversion, Cash Settled or settled via the issue of Shares;
- (j) any changes in law; and



- (k) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time (if the Company is admitted on the official list of ASX at the relevant time).

The Company will calculate the value of the benefit at the relevant time based on the above factors and using generally accepted valuation techniques to value the Director Securities.

### **11.5 Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in a Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Securities falls within Listing Rule 10.14.1 and therefore requires Shareholder approval under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the Director Securities to Mr Levy (and/or his nominee(s)) under and for the purposes of Listing Rule 10.14.

### **11.6 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will issue the Director Securities to Mr Levy as part of his remuneration.

If Resolution 8 is not passed, the Company will not issue the Director Securities to Mr Levy (and/or his nominee(s)). In that circumstance, issues may arise with the competitiveness of the total remuneration package of the Managing Director and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's Remuneration Incentive Scheme, including providing an equivalent cash short and longer term incentive subject to the risk of forfeiture, performance conditions and performance period as described above.

### **11.7 Chapter 2E of the Corporations Act**

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

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

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

The issue of the Director Securities to Mr Levy (and/or his nominee(s)) pursuant to Resolution 8 constitutes the giving of a financial benefit to a related party of the Company by virtue of being a Director.

After a review of publicly available information relating to the remuneration structures of several of its peer companies, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Securities because the issue is considered reasonable remuneration in the circumstances.

## 11.8 Information required by Listing Rule 10.15

The following information is provided for the purposes of Listing Rule 10.15.

- (a) The maximum number, class of securities proposed to be issued and recipients of the securities are set out below:

Recipient	STI FY25 Options	LTI FY27 Options	TSR Options
Tim Levy (and/or his nominee(s))	870,070	580,046	625,000
<b>Total</b>	<b>870,070</b>	<b>580,046</b>	<b>625,000</b>

### Notes

- (1) Refer to Schedule 1, Schedule 2 and Schedule 3 for the full terms and conditions of the Director Securities.
- (2) Please note that the number of STI FY25 Options and LTI FY27 Options is based on a 15 month period given the Company's Remuneration Incentive Scheme has changed from a July - June period to a October - September period. Accordingly, the allocation for the next period is relevant for the period from 1 July 2024 - 30 September 2025.
- (b) Approval is required to issue the Director Securities to Tim Levy as he falls within Listing Rule 10.14.1 by virtue of being a Director.
- (c) The total remuneration package for Mr Levy is based on the indicative values attributed to the Director Securities outlined in Section 11.9(e) below and expensing the total security based remuneration over a 12 month period (for the financial year ending 30 June 2025) is outlined in the table below:

Director	Base (inclusive of Super) (\$)	Director Securities			Total (\$)
		2024/2025 Security based remuneration (\$)			
		STI Options	LTI Options	TSR Options	
Tim Levy	\$500,000	\$300,000	\$200,000	\$81,250	\$1,081,250

### Notes

- (1) In accordance with applicable accounting standards, the total value of the Director Securities will be expensed over their vesting period and assumes an indicative issue date of 1 July 2024. These figures represent the dollar value of the maximum number of Director Securities that may be issued and are based on the indicative values attributed to the Director Securities (as detailed below in paragraph 11.9(e)) for the 2024/25 financial year only.
- (d) The Plan was last approved by Shareholders at the Company's Annual General Meeting on 29 November 2022. The table below shows the securities issued to Mr Levy since that date. All securities issued under the Plan as part of his remuneration as a Director were issued for nil consideration:

Director	Unlisted Options (\$0.00, 30 Jun 2027)	Unlisted Options (\$0.36, 30 Jun 2027)
Tim Levy	4,084,081 <sup>(1)</sup>	3,000,000 <sup>(2)</sup>

### Notes

- (1) Comprising 1,361,360 2024 STI Director zero-priced options (ZEPOs) exercisable on or before 30 June 2027, subject to a number of performance vesting conditions for financial year 30 June 2024 and 2,722,721 2024 LTI Director zero-priced options (ZEPOs), expiring on or before 30 June 2027, subject to a number of performance vesting conditions to be achieved by 30 June 2026
- (2) Comprising 3,000,000 TSR Options each exercisable at \$0.36 each on or before 30 June 2027 vesting in three tranches subject to separate market based vesting conditions.

- (e) The STI FY25 Options and LTI FY27 Options are zero priced options with vesting conditions to exercise and are issued on the terms and conditions in Schedule 1 and Schedule 2. The TSR Options have an exercise price of \$0.36 with vesting conditions to their exercise relating to achievement of various share price hurdles and are issued on the terms and conditions in Schedule 3.

The Company's Remuneration Incentive Scheme (outlined further in Section 11.1) includes the issue of various types of Options as part of short and longer term programmes to reward and incentivise staff rather than cash-based bonuses.

Mr Levy is entitled to participate in the Company's Remuneration Incentive Scheme and is proposed to be issued the Director Securities. The STI FY25 Options are short term incentives linked to the delivery of annual operational objectives. The LTI FY27 Options are longer term incentives linked to the achievement of longer term strategic objectives of the Company. The TSR Options are long term incentives linked to the delivery of long term Shareholder performance.

The value attributed to each of the classes of Options is outlined below. These values have been prepared by the Company and reviewed by an independent party, BDO Corporate Finance (WA) Pty Ltd at a deemed grant date of 1 July 2024.

Security	Value (\$)
STI FY25 Options	0.431
LTI FY27 Options	0.431
TSR Options	0.13

The Company have determined the value attributed to each class of the Director Securities (which have non-market based vesting conditions) using the 20-day VWAP leading up to 30 June 2024 as they are zero priced options, with the exception of the TSR options.

The TSR options are 'up and in' knock in barrier options and are valued under a trinomial pricing model from Hoadley. Key input assumptions to the TSR option valuation include, the Company's 20 day VWAP on the deemed grant date of 1 July 2024, the exercise price, the share price barrier levels, the term of the Director Securities, the expected volatility of the underlying Shares, the expected dividend yield and the risk-free interest rate for the term of the Director Securities.

According to AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share rights at the measurement date. Instead, vesting conditions shall be considered by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest."

The non-market based vesting conditions have therefore not been taken into account in assessing the fair value of the Director Securities.

If the various classes of Options are approved and granted, AASB 2 'Share Based Payment' stipulates that management of the Company has discretion to assess the likelihood of meeting any non-market based vesting condition by applying a probability weighting to the number of Options included in the valuation of each tranche. For the purposes of the Notice of Meeting, it is assumed that all of the Director Securities will vest to the holder.

Based on these valuations the implied total value of the Director Securities to be issued to Mr Levy under Resolution 8 is \$581,250.

- (f) The Director Securities will be issued within three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (g) A summary of the Plan is set out in Schedule 4.
- (h) The Director Securities will be granted for nil consideration. Accordingly, no funds will be raised from the grant of the Director Securities.
- (i) No loans will be made to Mr Levy in connection with the issue of the Director Securities.
- (j) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 8 is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule.

A voting exclusion statement is included in the Notice for Resolution 8.

## 11.9 Board recommendation

The Board (excluding Mr Levy) recommends that Shareholders vote in favour of Resolution 8.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

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## 12. Resolution 9 – Appointment of Auditor

### 12.1 General

Section 327C(1) of the Corporations Act provides that if a vacancy occurs in the office of auditor of a public company, the directors must within 1 month appoint an auditor to fill the vacancy. Section 327C(2) of the Corporations Act provides that an auditor so appointed holds office until the Company's next annual general meeting.

As announced by the Company to ASX on 18 April 2024, BDO Audit Pty Ltd (**BDO Audit**) was appointed as auditor of the Company. The appointment follows the resignation of BDO Audit (WA) Pty Ltd (**BDO WA**) and ASIC's consent to the resignation in accordance with section 329(5) of the Corporations Act. The change of auditor arose as a result of BDO WA restricting its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

Under section 327(c)(2) of the Corporations Act, BDO Audit retires at the Annual General Meeting. As BDO Audit is eligible for election as auditor of the Company as and from the Annual General Meeting, Resolution 9 proposes the election of BDO Audit as auditor of the Company.

BDO Audit has given its written consent to act as the Company's auditor, subject to Shareholder approval.

If Resolution 9 is passed, the appointment of BDO Audit as the Company's auditor will take effect from the close of the Annual General Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for BDO Audit Pty Ltd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

## 12.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

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

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## 13. Resolution 10 – Renewal of Proportional Takeovers Provisions in Constitution

### 13.1 General

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

Under section 648D of the Corporations Act, a company may include provisions in its constitution to the effect that, if offers are made under a proportional takeover bid for securities of the company, the registration of a transfer giving effect to a takeover contract for a proportional takeover bid is prohibited unless and until a resolution to approve the bid is passed by shareholders in accordance with the provisions of the company's constitution. Section 648G of the Corporations Act provides that these provisions cease to apply at the end of three years after they were inserted into the constitution or last renewed by shareholders. The provisions are renewed in the same manner in which the constitution is altered to insert the provisions (i.e. by a special resolution of shareholders). Schedule 5 of the Constitution contains provisions dealing with proportional takeover bids for the Company's securities in accordance with the Corporations Act.

Schedule 5 of the Constitution was last approved by Shareholders at the 2020 Annual General Meeting, and such approval ceased to have effect on 19 November 2023.

If Resolution 10 is approved by Shareholders, the proportional takeover provisions will be on exactly the same terms as the existing proportional takeover provisions and will have effect until 21 November 2027.

The Directors consider it is in the interests of Shareholders to continue to have proportional takeover provisions in the Constitution and, accordingly, Shareholders are requested to approve the renewal of the proportional takeover provisions contained in Schedule 5 of the Constitution with effect from the date of this Meeting for a further period of three years.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### 13.2 Information required by section 648G of the Corporations Act

For the purposes of section 648G of the Corporations Act, information regarding the proportional takeover bid provisions is provided as follows:

(a) **Proportional takeover bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's securities (i.e. less than 100%).

(b) **Effect of proportional takeover bid provisions**

If a proportional takeover bid is made, the Directors must ensure that a general meeting to approve the takeover bid is held more than 14 days before the last day of the bid period, at which Shareholders will consider a resolution to approve the takeover bid. Each Shareholder

will have one vote for each fully paid Share held, with the vote to be decided on a simple majority. The bidder and its associates are not allowed to vote.

(c) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are then potentially exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(d) **Knowledge of any acquisition proposals**

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

(e) **Potential advantages and disadvantages**

The Directors consider that during the period in which the proportional takeover provisions have been in effect, the proportional takeover provisions have had no potential particular advantages or disadvantages for them or for Shareholders. During the time that the existing proportional takeover provisions have been in effect, there have been no takeover bids for the Company. The Directors are not aware of any potential bid that was discouraged by Schedule 5 of the Constitution.

The Directors consider that the proportional takeover approval provisions proposed to be renewed have no potential advantages for the Directors, but do have some for Shareholders including:

- (i) Shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- (ii) the provisions may help Shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium;
- (iii) the provisions may increase Shareholders' bargaining power and may help ensure that any proportional takeover bid is adequately priced; and
- (iv) knowing the view of the majority of Shareholders may help each individual Shareholder to decide whether to accept or reject the proportional offer.

The Directors consider that the proportional takeover approval provisions proposed to be renewed have no potential disadvantages for the Directors, but do have some for Shareholders including:

- (i) they may discourage proportional takeover bids being made for Shares in the Company;
- (ii) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that the renewal of the proportional takeover provision is in the interest of Shareholders. The Directors consider

that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

### **13.3 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10.

The Chair intends to exercise all available undirected proxies in favour of Resolution 10.

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## 14. Definitions

**15% Placement Capacity** has the meaning given in Section 11.5.

**A\$ or \$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024.

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

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time, being the time in Perth, Australia.

**Board** means the board of Directors.

**Cash Settled** means where instead of Shares being issued upon exercise of an Option or conversion of a Performance Right, a cash payment is made (for example, by or on behalf of the Company) to the Eligible Participant (or its nominee, where applicable) in accordance with the terms and conditions of those Options or Performance Rights (subject to certain deductions that may be made by the Company in relation to, for example, any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment or any exercise price payable (and not otherwise paid) in relation to the Options being exercised).

**Chair** means the chair of this Meeting.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

**Company** means Qoria Limited ACN 167 509 177.

**Constitution** means the existing constitution of the Company.

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

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

**Director Securities** means the STI FY25 Options, LTI FY27 Options and TSR Options issued to Mr Tim Levy.

**Directors' Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Participant** has the meaning given in Schedule 4.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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

**Listing Rules** means the listing rules of ASX.

**LTI FY27 Options** has the meaning given in Section 11.1(b).

**Meeting** has the meaning in the introductory paragraph of the Notice.



**Notice** means this notice of meeting.

**OctopusBI** has the meaning given in Section 9.1.

**Option** means an option to acquire a Share.

**Performance Right** means a right granted under the Plan to be issued one Share subject to the rules of the Plan and such terms and conditions as are determined by the Board.

**Plan** means the Company's employee incentive securities plan.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Shareholder** means a shareholder of the Company.

**Shares** means fully paid ordinary shares in the Company.

**STI FY25 Options** has the meaning given in Section 11.1(a).

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**TSR Options** has the meaning given in Section 11.1(c).

**VWAP** means the volume weighted average market price (as defined in the ASX Listing Rules).

In this Notice, words importing the singular include the plural and vice versa.

# Schedule 1

## Terms and Conditions of STI FY25 Options

The STI FY25 Options (each an **Option**) will be issued pursuant to the Company's Plan and on the following material terms and conditions.

### 1. Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

### 2. Exercise price

The exercise price of each Option is nil (**Exercise Price**).

### 3. Vesting and Expiry

Such number of the Options will vest per Objective for each Operational Milestone achieved by 30 June 2025 whilst maintaining continued service with the Company until 30 June 2025 (**Vesting Condition**) as follows:

Objective	Percentage of STI Options applicable to Objective	Operational Milestones (to be achieved by 30 June 2025)
Achieve Budgeted Trading Cashflow	20%	Achieving budgeted trading cash flow target set by the Board.
Achieve Budgeted Cash EBITDA	20%	Achieving budgeted Cash EBITDA target set by the Board.
Achieve ARR Target	20%	Achieving Budgeted Nett Annual Recurring Revenue ( <b>ARR</b> ) Growth target set by the Board.
Satisfactory job performance	20%	Consistently meet expectations based on Annual Performance Review.
Satisfactory employee engagement	20%	Achieve level set by the Board in annual employee surveys.

### 4. Expiry date

The Options expire on 30 June 2028 (**Expiry Date**).

In addition, the Options will automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring, to the satisfaction of the Board in its absolute discretion.

### 5. Lapse

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.
- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or

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be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.

(c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:

- (i) death or total and permanent disablement;
- (ii) redundancy;
- (iii) retirement; or
- (iv) termination by agreement.

**6. Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

**7. Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

**8. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

**9. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**10. Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

**12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**13. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**14. Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**15. Quotation of Options**

The Company will not apply to ASX for official quotation of the Options.

**16. Options transferable**

The Options are transferable with prior approval of the Board.

**17. Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 2

### Terms and Conditions of LTI FY27 Options

The LTI FY27 Options (each an **Option**) will be issued pursuant to the Company's Plan and on the following material terms and conditions.

**1. Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

**2. Exercise price**

The exercise price of each Option is nil (**Exercise Price**).

**3. Vesting and Expiry**

Such number of the Options will vest per Objective for each Operational Milestone achieved by 30 June 2027 whilst maintaining continued service with the Company until 30 June 2027 (**Vesting Condition**) as follows:

<b>Objective</b>	<b>Percentage of LTI Options applicable to Objective</b>	<b>Operational Milestones (to be achieved by 30 Jun 2027)</b>
Expand Recurring Revenue	30%	Achieving annual recurring revenue ( <b>ARR</b> ) above target levels set by the Board.
Expand Markets	20%	Achieving ARR outside the United States of America, United Kingdom and Australia & New Zealand above target levels set by the Board.
Expand Consumer Products ARR	30%	Achieving ARR growth of the Company's ARR through B2B2C sales of consumer products.
Maintaining high enterprise customer satisfaction	20%	Continuing to ensure high levels of customer satisfaction from enterprise customer surveys above targets set by the Board

**4. Expiry date**

The Options expire on 30 June 2028 (**Expiry Date**).

In addition, the Options will automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring, to the satisfaction of the Board in its absolute discretion.

**5. Lapse**

(a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.

(b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.

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- (c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:
- (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

**6. Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date after the Vesting Condition has been satisfied.

**7. Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) after the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

**8. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

**9. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**10. Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

**11. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

**12. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**13. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**14. Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**15. Quotation of Options**

The Company will not apply to ASX for official quotation of the Options.

**16. Options transferable**

The Options are transferable with prior approval of the Board.

**17. Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

## Schedule 3

### Terms and Conditions of TSR Options

The TSR Options (each an **Option**) will be issued pursuant to the Company's Employee Incentive Securities Plan and on the following material terms and conditions.

**1. Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

**2. Exercise price**

The exercise price of each Option is \$0.36 (**Exercise Price**).

**3. Vesting and Expiry**

The Options will vest on satisfaction of the following condition (**Vesting Condition**) and will expire at 5:00pm (AWST) on the following date (**Expiry Date**):

Tranche	Vesting Condition	Expiry Date
TSR Option	20-day VWAP of \$1.25 by 30 June 2027 and continued service until 20-day VWAP of \$1.25 is achieved.	30 June 2028

In addition, the Options will automatically vest on a Change of Control Event (as defined in the Company Employee Incentive Securities Plan) occurring, to the satisfaction of the Board in its absolute discretion.

**4. Lapse**

- (a) If the Vesting Condition is not satisfied or otherwise waived by the Board, the Option will lapse, unless otherwise determined by the Board in its absolute discretion.
- (b) If the Option holder ceases to be a director, employee or consultant of the Company by reason of resignation or termination for cause then any unvested Options will automatically lapse or be forfeited (as the case may be) immediately following termination of appointment/employment unless the Board determines otherwise.
- (c) However, at the Board's determination, all Options will immediately vest and become exercisable in the following circumstances:
  - (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

**5. Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date once the Vesting Condition has been satisfied.

**6. Notice of exercise**

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The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) once the Vesting Condition has been satisfied. Any Notice of Exercise of an Option received by the Company together with the exercise price will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company.

**7. Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

**8. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

**9. Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 5 Business days of receiving the Notice of Exercise, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

**10. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

**11. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**12. Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

**13. Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**14. Quotation of Options**

The Company will not apply to ASX for official quotation of the Options.

**15. Options transferable**

The Options are transferable with prior approval of the Board.

**16. Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options (subject to the conditions in that Act).

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## Schedule 4

### Summary of Plan

Summary of the Plan and terms on which offers may be made:

#### 1. Eligible Participant

Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs 1(a) or 1(b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs 1(a) to 1(d) (inclusive).

The Company will seek Shareholder approval for any Director, related party of the Company, or a person whose relationship with the Company is, in ASX’s opinion, such that approval should be obtained, to participate in the Plan in accordance with ASX Listing Rule 10.14.

#### 2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

#### 3. Maximum Allocation

The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

**4. Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**5. Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

**6. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

**7. Terms of Convertible Securities**

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

**8. Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## 9. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

## 10. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## 11. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute; acted negligently or wilfully breached his or her duties to the Group (including breach of any material term of Group policies or codes or conduct of any employment, executive services or consulting agreement or equivalent) the Board may in its discretion deem all or some unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

## 12. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

**13. Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

**14. Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**15. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**16. Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**17. Amendment of Plan**

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

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

**18. Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**19. Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act), except to the extent an invitation provides otherwise.

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## ANNEXURE A – NOMINATION OF AUDITOR LETTER

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The Board of Directors  
Qoria Limited  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

### NOMINATION OF AUDITOR

I, Ben Jenkins, being a member of Qoria Limited (ACN 167 509 177) (**Company**), nominate BDO Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated:



Ben Jenkins  
4 September 2024

For personal use only





Qoria Limited ABN 33 167 509 177

QOR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.30am (AWST) on Tuesday, 19 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Qoria Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Qoria Limited to be held at Forrest Centre, Suite 1, Level 14, 221 St Georges Terrace, Perth, Western Australia on Thursday, 21 November 2024 at 11:30am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only

