

21 October 2024
ASX Announcement

Notice of 2024 Annual General Meeting & Proxy Form

Credit Clear Limited (ASX:CCR) (ACN 604 797 033) (the **Company**) advises that its 2024 Annual General Meeting will be held on Friday, 22 November 2024, at 11.00am AEDT (Meeting) at the office of ARMA, Building 11, 41-43 Bourke Road, Alexandria, NSW.

The Meeting is a 'physical only' meeting, and as such, online participation will not be available.

Attached are copies of the following documents in relation to the Meeting:

- Letter to shareholders setting out the arrangements in relation to the Meeting
- Notice of 2024 Annual General Meeting, including the agenda and explanatory memorandum
- Meeting notification and Proxy Form (personalised copies will be sent to each shareholder)

Authorised for release by the board of Credit Clear Limited.

– ENDS –

Investor and Media Enquiries:

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About Credit Clear

Credit Clear Limited is an Australian technology company that has developed a digital billing and communication platform that helps organisations drive smarter, faster, and more efficient financial outcomes by changing the way customers manage their re-payments through a user experience that the market demands in a digital age, powered by award winning artificial intelligence.

Credit Clear manages customer accounts across a range of industries including transport, financial services, insurance, government, and utilities. The Company is based in Australia with headquarters in Sydney and offices in Melbourne, Brisbane, Adelaide, and Perth.

www.creditclear.com.au

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of **Credit Clear Limited ACN 604 797 033 (Company)** will be held:

Date of Meeting: Friday, 22 November 2024

Time of Meeting: 11.00am AEDT (Sydney time)

Place of Meeting: Building 11, 41-43 Bourke Road, Alexandria, NSW 2015

Dear Shareholder,

Credit Clear Limited – Annual General Meeting

Credit Clear Limited (**the Company**) hereby announces its intention to hold its 2024 Annual General Meeting (**AGM** or **Meeting**) of Shareholders at 11.00am (Sydney time) on 22 November 2024. This meeting will be held at Building 11, 41-43 Bourke Road, Alexandria, NSW 2015.

The full Notice of Meeting, which sets out the Agenda (including details of all resolutions being put to the meeting), important Voting Information and an Explanatory Memorandum, can be found at <https://creditclear.com.au/investor-centre/results-and-reports.html> or on the Australian Securities Exchange Limited (**ASX**) Market Announcement Platform under the Company's code: CCR.

In accordance with section 110D of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Annual General Meeting (**Notice**) unless a shareholder (**Shareholder**) has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Act*.

The agenda of the Meeting will be to consider the following items of business:

1. Receive and consider the Company's 2024 Annual Report;
2. Adoption of the 2024 Remuneration Report that was included in the 2024 Annual Report;
3. Re-Election of Michael Doery as Director;
4. Election of Jodie Bedoya as Director;
5. Approval to issue Shares to Director in lieu of fees (Jodie Bedoya).
6. Approval to grant Options to Director (Hugh Robertson);
7. Approval to grant Options to Director (Michael Doery);
8. Approval to grant Options to Director (Paul Dwyer);
9. Approval to grant Options to Director (Andrew Smith);
10. Approval to grant Options to Director (Jodie Bedoya);
11. Approval to grant Share Rights to CEO and Managing Director (Andrew Smith).

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All Shareholders will have a reasonable opportunity to ask questions during the AGM. The Company will endeavour to answer as many of the asked questions as practicable.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. Written questions must be received by the Company or Computershare Investor Services Pty Limited by 11.00am on 20 November 2024 (Sydney time) and can be submitted online, by mail, by fax or in person.

All Resolutions by Poll

Each of the resolutions proposed at the AGM will be decided on a poll. The Chairman considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many Shareholders as possible at the meeting.

How to Vote

Please see the Notice of Meeting for details on Voting Entitlement, Proxy and Corporate Representative Instructions.

We look forward to receipt of your completed Proxy form and any questions and comments you wish to submit prior to the Meeting and/or your attendance and participation at the Meeting.

By order of the Board

Adam Gallagher
Company Secretary
21 October 2024

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Notice of 2024 Annual General Meeting

Notice of Annual General Meeting and Explanatory Memorandum

Credit Clear Limited
ACN 604 797 033

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Date of Meeting: 22 November 2024
Time of Meeting: 11.00am (Sydney time)
Place of Meeting: Building 11, 41-43 Bourke Road, Alexandria, NSW 2015

This is an important document and requires your attention

The Notice of Annual General Meeting and Explanatory Statement is an important document and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters on this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on +61 428 130447 or via email at adam.gallagher@creditclear.com.au.

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Credit Clear Limited ACN 604 797 033 (**Company**) will be held at Building 11, 41-43 Bourke Road, Alexandria, NSW 2015 on **22 November 2024** at **11.00am AEDT** (Sydney time).

Terms used in this Notice of Meeting are defined in Section 9 of the accompanying Explanatory Memorandum.

Notice of 2024 Annual General Meeting

AGENDA

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2024.

Resolution 1 – Adoption of Remuneration Report

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

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2024 (as set out in the Directors' Report) is adopted.”

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy; and
- (b) the vote is not cast on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- (c) either:
 - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (2) the voter is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - A. does not specify the way the proxy is to vote on the Resolution; and
 - B. expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intentions of the Chairman

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of

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Notice of 2024 Annual General Meeting

the Meeting may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 2 – Re-election of Michael Doery as Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That Michael Doery, who retires by rotation in accordance with Rule 59.1 of the Company’s Constitution and Listing Rule 14.5 and, being eligible, offers himself up for election, be re-elected as a Director of the Company with effect from the end of the Meeting.”

Resolution 3 – Election of Jodie Bedoya as Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That Jodie Bedoya, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with Rule 58.2 of the Company’s Constitution and Listing Rule 14.4, be elected as a Director of the Company.”

Resolution 4 – Approval to issue Shares to Director in lieu of fees (Jodie Bedoya)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares to Jodie Bedoya (or her nominee) which when multiplied by the issue price, will satisfy up to \$240,000 of her cash remuneration for the 24-month period from 1 December 2024 to 30 November 2026 pursuant to the Director Fee Share Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement pursuant to Listing Rule 10.14 – Resolution 4

The Company will disregard any votes cast on Resolution 4 by:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Share Fee Plan, including Jodie Bedoya; or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4 in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman of the Meeting to vote on that resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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- 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 Resolution 4; and
- the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolution 4

As Resolution 4 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 4 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 4; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 5 – Approval to grant Options to Director (Hugh Robertson)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,000,000 Options, exercisable at \$0.40 any time after 30 November 2026 (providing the relevant vesting condition has been met), and expiring on 30 November 2027 to Hugh Robertson (or his nominee), being a Related Party of the Company, as part of his remuneration, with such Options to be issued under the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 6 – Approval to grant Options to Director (Michael Doery)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,000,000 Options, exercisable at \$0.40 any time after 30 November 2026 (providing the relevant vesting condition has been met), and expiring on 30 November 2027 to Michael Doery (or his nominee), being a Related Party of the Company, as part of his remuneration, with such Options to be issued under the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 7 – Approval to grant Options to Director (Paul Dwyer)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,000,000 Options, exercisable at \$0.40 any time after 30 November 2026 (providing the relevant vesting condition has been met), and expiring on 30 November 2027 to Paul Dwyer (or his nominee), being a Related Party of the Company, as part of his remuneration, with such Options to be issued under the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”

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Resolution 8 – Approval to grant Options to Director (Andrew Smith)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,000,000 Options, exercisable at \$0.40 any time after 30 November 2026 (providing the relevant vesting condition has been met), and expiring on 30 November 2027 to Andrew Smith (or his nominee), being a Related Party of the Company, as part of his remuneration, with such Options to be issued under the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”

Resolution 9 – Approval to grant Options to Director (Jodie Bedoya)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,000,000 Options, exercisable at \$0.40 any time after 30 November 2026 (providing the relevant vesting condition has been met), and expiring on 30 November 2027 to Jodie Bedoya (or her nominee), being a Related Party of the Company, as part of her remuneration, with such Options to be issued under the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”

A Voting Exclusion Statement for Resolutions 5 to 9 is set out below.

Voting exclusion statement pursuant to Listing Rule 10.14 – Resolutions 5 to 9

The Company will disregard any votes cast on Resolutions 5 to 9 (inclusive) by:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, including:
 - in the case of Resolution 5 – Hugh Robertson;
 - in the case of Resolution 6 – Michael Doery;
 - in the case of Resolution 7 – Paul Dwyer;
 - in the case of Resolution 8 – Andrew Smith;
 - in the case of Resolution 9 – Jodie Bedoya; or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolutions 5 to 9 (inclusive) by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 5 to 9 (inclusive) in accordance with directions given to the proxy or attorney to vote on Resolutions 5 to 9 (inclusive) in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 5 to 9 (inclusive) in accordance with a direction given to the Chairman of the Meeting to vote on that resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 5 to 9 (inclusive); and
 - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolutions 5 to 9 (inclusive)

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As Resolutions 5 to 9 (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 5 to 9 (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolutions 5 to 9 (inclusive); and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 10 – Approval to grant Share Rights to CEO and Managing Director (Andrew Smith)

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the grant of 631,395 Share Rights to Andrew Smith (or his nominee), being a Related Party of the Company, under the Equity Incentive Plan and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement pursuant to Listing Rule 10.14 – Resolution 10

The Company will disregard any votes cast on Resolution 10 by:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan, including Andrew Smith; or
- any associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 10 in accordance with directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman of the Meeting to vote on that resolution as the Chairman of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Appointment Restriction – Resolution 10

As Resolution 10 is connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 10 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

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- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - does not specify the way the proxy is to vote on Resolution 10; and
 - expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Adam Gallagher
Company Secretary
21 October 2024

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Notice of 2024 Annual General Meeting

Entitlement to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7pm (AEDT) on 20 November 2024 will be entitled to attend and vote at the Meeting as a shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

Shareholders who are entitled to vote at the Meeting have a right to appoint a proxy to attend the Meeting and vote on their behalf. The proxy need not be a Shareholder of the Company and may be an individual or body corporate. If a Shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify a proportion or number, each proxy may exercise half of the Shareholder's votes, in which case any fraction of votes will be disregarded.

All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions noted in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Even if you plan to attend, you are encouraged to submit a Proxy Form before the Meeting so that your vote can be counted if, for any reason, you cannot attend.

The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Sydney time) on 20 November 2024. Proxies must be received before that time by one of the following methods:

By post: Credit Clear Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne
Vic 3001

By facsimile: 1800 783 447 (within Australia)
+61 3 9473 2555 (from outside Australia)

Online: www.investorvote.com.au

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

In addition to the enclosed Proxy Form, the Proxy Form is also available on the Company's website at <https://creditclear.com.au/investor-centre/results-and-reports.html>.

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Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Sydney time) on 20 November 2024 being 48 hours before the Meeting.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative in respect of the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Act. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.investorcentre.com/au and select "Printable Forms".

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on each of the resolutions then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the resolutions, even though some of the resolutions are connected, directly or indirectly, with approvals with respect to related parties or key management personnel. The Chairman presently intends to vote all undirected proxies (where appropriately authorises) **in favour** of each item.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll rather than on a show of hands. The results of the poll will be determined following the close of the Meeting and lodged with the ASX Markets Announcements Platform.

Shareholders are encouraged to submit a proxy vote ahead of the Meeting in accordance with the *Appointment of Proxy* instructions above.

ENCLOSURES

Enclosed are the following documents:

- Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on Credit Clear Limited's share registry's website at www.investorvote.com.au to ensure the timely and cost-effective receipt of your proxy;
- a reply-paid envelope for you to return the Proxy Form if you do not wish to use the online voting facility.

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Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Credit Clear Limited ACN 604 797 033 (**Company**) to explain the Resolutions to be put to Shareholders at the Meeting to be held at Building 11, 41-43 Bourke Road, Alexandria, NSW 2015 on 22 November 2024 commencing at 11.00am (Sydney time).

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decisions in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in Section 9.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2024 was released to ASX on 28 August 2024.

Shareholders can access a copy of the Company's Annual Report at the ASX website and at the Company's website at www.creditclear.com.au/investor-centre/results-and-reports. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1 - Adoption of Remuneration Report

3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out on pages 17 to 24 of the Company's Annual Report for the period ending 30 June 2024. The Annual Report is available for download on the Company's website.

Under the Corporations Act, if at least 25% of the votes cast on the Resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company will be required to put to shareholders a resolution at the second of those Annual General Meeting's proposing the calling of an Extraordinary General Meeting to consider the election of directors of the Company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the Extraordinary General Meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting. All

Explanatory Memorandum

of the directors who were in office when the second (consecutive) Remuneration Report was considered at the second (consecutive) Annual General Meeting, other than the Managing Director, will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as directors are approved will be the directors of the Company.

At the 2023 Annual General Meeting less than 25% of the votes cast were voted against adoption of the Remuneration Report included in the 2023 Annual Report.

The Remuneration Report:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and options granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

3.2 Directors' Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1. A vote on this resolution is advisory only and does not bind the Directors or the Company.

3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

As set out in the notes to Resolution 1, a voting restriction statement applies with respect to the voting on this Resolution by members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) (**Voting Restriction**). Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Details of the restrictions on members of KMP and their Closely Related Parties and their proxies voting (in any capacity) are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

However, the Voting Restriction does not apply where:

- (a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy (**Management Proxy**) with specific instructions on how to vote on the Resolution; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel) as a proxy with no specific instructions on how to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Explanatory Memorandum

3.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act. 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.

4. Resolution 2 – Re-election of Michael Doery as Director

4.1 Background

Michael Doery was appointed as a Director by the Board under Rule 58.1 of the Company's Constitution on 6 May 2022 and was elected as a Director of the Company at the 2022 AGM.

Under rule 59.1 of the Company's Constitution, not more than one-third of Directors are required to retire at each annual general meeting (excluding the Managing Director).

Accordingly, Mr. Doery retires in accordance with rule 59.1 of the Company's Constitution and, being eligible, offers himself for re-election as an executive Director.

Prior to submitting himself for re-election, Mr. Doery has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

4.2 Michael Doery's qualifications and experience

Mr. Doery is a Non-Executive Director of the Company.

Mr. Doery is an experienced Director, currently serving as Chairman of TSFI Holdings Limited, Beveridge Williams Pty Ltd, and the Greater Metropolitan Cemetery Trust. He also serves as a Director of Star Service International Pty Ltd. His previous board roles include directorships at the Alcohol and Drug Foundation (as Chair), Viatek Group, and ASX-listed companies Service Stream Limited (ASX: SSM) and OMI Limited (ASX: OMI).

Mr. Doery has extensive board experience, having chaired Remuneration, Audit, and Risk Committees. His executive career includes positions as a Partner at KPMG and various executive roles. In 2005, he was appointed as a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, and he is a Fellow of the Australian Institute of Company Director.

Currently, Mr. Doery serves as Chair of Credit Clear's Audit and Risk Committee, and its Remuneration and Nomination Committee.

4.3 Directors' Recommendation

The Directors (with Mr. Doery abstaining from making a recommendation), having regard to his qualifications and experience summarised above, recommend that Shareholders vote **in favour** of Resolution 2.

4.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

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5. Resolution 3 – Election of Jodie Bedoya as Director

5.1 Background

Ms Jodie Bedoya was appointed as a Director by the Board under Rule 58.1 of the Company's Constitution on 1 September 2024.

Under Listing Rule 14.4 and rule 58.2 of the Company's Constitution, a Director appointed as an addition to the Board (i.e. appointed under clause 58.1 of the Constitution) will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

Accordingly, Ms. Bedoya, in accordance with Listing Rule 14.4 and rule 58.2 of the Company's Constitution and, being eligible, offers herself for election as a non-executive Director.

Prior to submitting herself for election, Ms. Bedoya has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

5.2 Ms. Bedoya's qualifications and experience

Ms. Bedoya is a Non-Executive Director of the Company.

Ms. Bedoya has over 25 years of experience in the debt resolution industry. She is the founder and director of eMatrix, a Melbourne-based training and consulting firm she established in 2012. With a strong finance background, Ms. Bedoya has held prominent executive positions, including Chief Executive Officer of Recoveries Corporation Limited. Ms. Bedoya has worked with major banks, energy providers, government bodies, and commercial clients.

5.3 Directors' Recommendation

The Directors (with Ms. Bedoya abstaining from making a recommendation), having regard to her experience summarised above, recommend that Shareholders vote **in favour** of this Ordinary Resolution 3.

5.4 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 3, subject to compliance with Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

6. Resolution 4 – Approval to issue Shares to Director in lieu of fees (Jodie Bedoya)

6.1 Background

In 2023, the Company established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of their remuneration due and owing to that director by the Company from time to time as fees for services provided, subject to Shareholder approval (**Remuneration Shares**).

The purpose of the Plan is to:

- a. provide the Company with an effective alternative to cash remuneration, which will assist the Company in attracting, motivating and retaining its key personnel;
- b. ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and

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- c. further align the interests of Directors with the long-term interests of the Company and its shareholders.

The Directors, subject to Shareholder approval, have agreed that Ms Jodie Bedoya will be eligible to receive Remuneration Shares under the Plan in lieu of fees payable to her by the Company for the period from 1 December 2024 to 30 November 2026 (**Relevant Period**).

Accordingly, Resolution 4 seeks Shareholder approval to enable Jodie Bedoya to have the discretion to convert some or all of the fees payable by the Company to her into Remuneration Shares.

The Remuneration Shares, if approved and subsequently issued, would be issued in accordance with Rule 62 of the Company's Constitution, which provides that Non-Executive Directors may elect to receive their fees in Shares rather than cash. The percentage mix of Shares and cash is at the election of the Director. The Board believes that this approach offers flexibility for the Directors and inter alia presents a mechanism to align the interests of the Directors with the interests of the Company's Shareholders while also preserving the Company's cash reserves.

Accordingly, Shareholder approval is being sought under Resolution 4 for Ms Jodie Bedoya at her election to receive her fees, or part thereof, in Shares, in payment of her remuneration.

6.2 Fees payable to Jodie Bedoya during the Relevant Period

The maximum amount of fees that may be converted for the Relevant Period (**Maximum Accrued Fees**) is set out in the table below.

	Maximum fees/salary which may be converted	Percentage of overall remuneration in the Relevant Period
Jodie Bedoya <i>Non-Executive Director</i>	\$240,000	100%
Total	\$240,000	100%

The deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price (**VWAP**) of the Company's Shares trading on ASX over that financial quarter (**Issue Price**). The Company notes that the 10% discount to the Company's VWAP is intended to compensate for the taxes attaching to the issue of the Remuneration Shares that the Directors will be required to pay.

Accordingly, the Company is seeking Shareholder approval to issue such number of Remuneration Shares to Jodie Bedoya (or her nominee) that, when multiplied by the Issue Price, will satisfy the Company's obligation to pay the fees owed to Jodie Bedoya (up to their Maximum Accrued Fees).

6.3 Why is shareholder approval being sought?

Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities to:

- **10.11.1:** a related party;
- **10.11.2:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- **10.11.3:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **10.11.4:** an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

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- **10.11.5:** a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

As Ms Bedoya is a Related Party of the Company, the issue of the Remuneration Shares will be restricted in accordance with Listing Rule 10.11 unless one of the exceptions within Listing Rule 10.12 applies.

Listing Rule 10.12 (Exception 8) provides that Listing Rule 10.11 does not apply to an issue of Equity Securities under an employee incentive scheme which was made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14.

6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- **10.14.1** a director of the entity;
- **10.14.2** an associate of a director of the entity; or
- **10.14.3** a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As the Remuneration Shares are proposed to be issued under the Company's Director Fee Share Plan, the issue of the Remuneration Shares will fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 therefore seeks the required Shareholder approval for the issue of the Remuneration Shares to Ms Jodie Bedoya under the Plan for the purposes of Listing Rule 10.14.

6.5 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Capacity**).

Listing Rule 7.2 (Exception 14) provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rules 10.11 or 10.14.

Accordingly, since Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Remuneration Shares under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

6.6 Information required under Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 4:

Name of the persons receiving the securities 10.15.1	The Remuneration Shares will be issued to Jodie Bedoya.
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<p>Category under Listing Rule 10.14 10.15.2</p>	<p>Jodie Bedoya is currently a director of the Company and therefore falls within the category in Listing Rule 10.14.1.</p>
<p>Number and class of securities 10.15.3</p>	<p>The maximum number of Remuneration Shares to be issued to Jodie Bedoya will be determined by reference to the Issue Price at the time of issue but will be equivalent to no more than \$240,000 worth of Remuneration Shares, being 100% of her Maximum Accrued Fees for the Relevant Period.</p> <p>For an example of the maximum number of Remuneration Shares to be issued to Jodie Bedoya under the Plan, see item 6.7 below.</p> <p>Further, and despite the Maximum Accrued Fees described above, the total number of Remuneration Shares to be issued to Jodie Bedoya will not exceed the maximum number of securities which may be issued by the Company in each 12 month period during the term of the Plan, as described in Annexure A.</p>
<p>Remuneration package 10.15.4</p>	<p>The current remuneration package of Jodie Bedoya is \$120,000 per annum which consists of the based non-executive director fee of \$100,000 per annum and an additional \$10,000 per annum for each committee membership. Ms Bedoya is currently a member of Audit and Risk Committee and the Nomination and Remuneration Committee.</p>
<p>Securities previously issued to the person under the Plan and the average acquisition price paid (if any) 10.15.5</p>	<p>Ms Bedoya has not previously received any securities under the Plan.</p>
<p>Details of the securities (if not fully paid ordinary shares) 10.15.6</p>	<p>Not applicable. The Remuneration Shares are fully paid ordinary shares.</p>
<p>Date of issue 10.15.7</p>	<p>Relevant Period</p> <p>The Remuneration Shares that may be issued to Ms Jodie Bedoya in payment of the Maximum Accrued Fees for the Relevant Period are intended to be issued at the end of each quarter (with the first issue to occur in January 2025 for the quarter ending 31 December 2024) or other such timing as determined by the Company. However, in any event the Remuneration Shares will not be issued later than 3 years after the date of the Meeting in accordance with the Listing Rules.</p>
<p>Issue Price 10.15.8</p>	<p>The Remuneration Shares will be issued for nil cash consideration as part of the remuneration package of Ms Jodie Bedoya.</p> <p>Accordingly, no funds will be raised from the issue of Remuneration Shares.</p> <p>However, as noted above, the deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price (VWAP) of the Company's Shares trading on ASX over that financial</p>

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	quarter. The Company notes that the 10% discount to the Company's VWAP is intended to compensate for the taxes attaching to the issue of the Remuneration Shares that the Directors will be required to pay.
Summary of material terms of the Plan 10.15.9	A summary of the material terms of the Plan is set out in Annexure A to this Explanatory Statement.
Summary of material terms of any loan made in relation to the issue 10.15.10	Not applicable. No loan is being made relating to the issue of the Remuneration Shares.
10.15.11 Statement 10.15.11	<p>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, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Meeting.

6.7 Maximum number of Shares to be issued on conversion of fees

Set out below is a worked example of the number of Remuneration Shares that may be issued to Jodie Bedoya under the Plan for the Relevant Period, assuming that she converts her Maximum Accrued Fees as set out in item 6.2.

The worked example set out in the below table is based on the following assumed issue prices:

- \$0.30, based on the closing price of \$0.295 on 2 September 2024 (**Closing Price**);
- \$0.15, being a 50% decrease to the Closing Price; and
- \$0.60, being a 50% increase to the Closing Price.

		Number of Remuneration Shares issued on conversion ^{1,2}		
		Deemed Issue Price		
Director	Maximum Accrued Fees	\$0.15 50% decrease	\$0.30 Closing Price ³	\$0.60 50% increase
Jodie Bedoya	\$240,000	1,600,000	800,000	400,000

Notes:

1. Rounded to the nearest whole number where applicable.
2. The Company notes that the above workings are an example only and the actual deemed issue price may differ, resulting in a difference in the number of Remuneration Shares issued.
3. As noted above, the deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price of the Company's Shares trading on ASX over that financial quarter; the

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'Closing Price' and other assumed issue prices set out in the table above are provided for illustrative purposes only.

6.8 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

Resolution 4, if passed, will confer financial benefits to Ms Bedoya (who, as discussed above, is a Related Party of the Company). However, the Remuneration Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration, which would otherwise be payable to Ms Bedoya and will not be issued in addition to her cash salary. On this basis, the Directors are of the view that the issue of the Remuneration Shares to Ms Bedoya, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 4.

6.9 Effect of Shareholder approval

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Remuneration Shares to Ms Bedoya under the Plan. Further, the issue of the Remuneration Shares will not take up any of the Company's available 15% capacity under ASX Listing Rule 7.1 as, pursuant to Listing Rule 7.2 (Exception 14), Listing Rule 7.1 will not apply since the issue of the Remuneration Shares was approved by Shareholders under Listing Rule 10.14.

However, Shareholders should note that any approval granted under Resolution 4 is a 'one time' approval for the Maximum Accrued Fees for the Relevant Period (**Approved Fees**).

If the Company wishes to issue securities to the Participating Directors under the Plan in excess of the Approved Fees in the future, it will need to seek further Shareholder approval for any such issues.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Remuneration Shares, and Ms Jodie Bedoya will continue to be paid cash for her services.

6.10 Directors' Recommendation

The Directors (with Ms. Bedoya abstaining from making a recommendation), recommend, for the reasons given in 6.1, that Shareholders vote **in favour** of this Ordinary Resolution 4.

6.11 Chair's Voting Intentions

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Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 4, subject to compliance with Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

7. Resolutions 5 to 9 – Grant of Options to Related Parties under the Company's Equity Incentive Plan

7.1 Background

Resolutions 5, 6, 7, 8 and 9 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the issue of Options (**Related Party Options**) to each of the following related parties (together, the **Proposed Optionholders**) under the Company's Equity Incentive Plan (**EIP**) (set out in Annexure B) to incentivise their performance and align their personal interests with the interests of the Company's Shareholders:

Proposed Optionholders	Details of Related Party Options			
	No. of Options	Exercise Price	Expiry Date	Vesting date and condition
Hugh Robertson	2,000,000	\$0.40	30 November 2027	Continuously remaining in office to 30 November 2026
Michael Doery	2,000,000	\$0.40	30 November 2027	Continuously remaining in office to 30 November 2026
Paul Dwyer	2,000,000	\$0.40	30 November 2027	Continuously remaining in office to 30 November 2026
Andrew Smith	2,000,000	\$0.40	30 November 2027	Continuously remaining in office to 30 November 2026
Jodie Bedoya	2,000,000	\$0.40	30 November 2027	Continuously remaining in office to 30 November 2026

Some of the Related Party Options will, upon issue, effectively replace existing options currently held by Messrs Michael Doery, Paul Dwyer, and Andrew Smith – see below in section 7.3 for further detail

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders. Since the Proposed Optionholders are all Directors of the Company, the issue of the Related Party Options falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1 (discussed above in item 6.5).

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Accordingly, since Resolutions 5 to 9 are seeking Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Related Party Options under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

7.3 Information required under Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Related Party Options:

<p>Name of the persons receiving the securities</p> <p>10.15.1</p>	<p>The following individuals are collectively the Proposed Optionholders:</p> <ol style="list-style-type: none"> 1. Hugh Robertson 2. Michael Doery 3. Paul Dwyer 4. Andrew Smith 5. Jodie Bedoya
<p>Category under Listing Rule 10.14</p> <p>10.15.2</p>	<p>The Proposed Optionholders are all current directors of the Company and therefore fall within the category in Listing Rule 10.14.1.</p>
<p>Number and class of securities</p> <p>10.15.3</p>	<p>The number and class of securities proposed to be issued are 10,000,000 options to subscribe for fully paid ordinary class shares (Options) as follows:</p> <ol style="list-style-type: none"> 1. Hugh Robertson: 2,000,000 Options 2. Michael Doery: 2,000,000 Options 3. Paul Dwyer: 2,000,000 Options 4. Andrew Smith: 2,000,000 Options 5. Jodie Bedoya: 2,000,000 Options
<p>Remuneration package</p> <p>10.15.4</p>	<p>The current remuneration packages of the Proposed Optionholders are:</p> <ol style="list-style-type: none"> 1. Hugh Robertson: \$100,000 2. Michael Doery: \$140,000 3. Paul Dwyer: \$150,000 4. Andrew Smith: \$470,067 plus statutory superannuation 5. Jodie Bedoya: \$120,000
<p>Securities previously issued to the person under the Equity Incentive Plan and the average acquisition price paid (if any)</p> <p>10.15.5</p>	<ul style="list-style-type: none"> • Hugh Robertson: Nil • Michael Doery: 2,000,000 options ex: \$0.60 exp 30/11/2025 • Paul Dwyer: 2,000,000 options ex: \$0.60 exp 30/11/2025 • Andrew Smith: 2,000,000 options ex: \$0.60 exp 30/11/2025 • Jodie Bedoya: Nil <p>The options issued to Michael Doery, Paul Dwyer and Andrew Smith (2022 Options) were issued for nil consideration and with an exercise price of \$0.60 pursuant to the approval given by shareholders at the annual general meeting of the Company held on 29 November 2022.</p> <p>Messrs Michael Doery, Paul Dwyer, and Andrew Smith have agreed that, if the issue of the Related Party Options which are the subject of Resolutions 6, 7, and 8 is approved (New Options), they will enter into an arrangement with the Company to cancel the 2022 Options for no consideration in accordance with Listing Rule 6.23.1. The cancellation of</p>

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	the 2022 Options will occur upon the issue of the New Options, such that the New Options will effectively replace the 2022 Options.
Details of the securities (if not fully paid ordinary shares) 10.15.6	<p>Summary of the material terms: See Annexure C of this Notice of Meeting.</p> <p>Explanation as to why Options are being used: the Related Party Options are being issued in lieu of additional cash remuneration to incentivise the Proposed Optionholders, who are all Directors of the Company, and aligns their personal interests with those of the Company's Shareholders.</p> <p>Value attributed to the Related Party Options and basis for valuation:</p> <p>Given the Related Party Options are not currently listed and have no publicly available price, an external valuation was commissioned and is summarised below (and provided in full at Annexure D).</p> <ul style="list-style-type: none"> • The indicative value of each Related Party Option is approximately \$0.0831 per option. • On this basis, the total value of Related Party Options proposed to be issued to each Proposed Optionholder is \$166,200 over the period commencing on the date of issue until the vesting condition is met on 30 November 2026 (being approximately 2 years). • This valuation was calculated by 22 Corporate Advisory Pty Ltd using the Black Scholes Option Pricing Model, and takes into consideration the material terms of the Related Party Options. • Key underlying assumptions of the valuation include: <ul style="list-style-type: none"> ○ the Company's share price being \$0.30 (based on the closing price on the valuation date of 25 September 2024); ○ the term of 3.02 years, from an assumed issue date of 22 November 2024 (upon approval by Shareholders on the date of the Meeting) and expiry date of 30 November 2027; ○ a risk-free rate of 3.463% (based on the yield-to-maturity of an Australian government bond on the valuation date and with a term of equal duration to the options); ○ an estimated future volatility rate of 50% (being the median of the annualised standard deviation of the daily, weekly and monthly share prices for various calculation periods); and ○ that the likelihood of meeting the vesting conditions (continuously remaining in office until the vesting date on 30 November 2026) was 100%.
Date of issue 10.15.7	If the issue of the Related Party Options is approved, the Company will issue the Related Party Options within 1 month of this Meeting (or such later date as permitted by ASX).
Issue Price 10.15.8	<p>The Related Party Options will be issued for nil cash consideration as part of the remuneration package of each of the Proposed Optionholders.</p> <p>Accordingly, no funds will be raised from the issue of Related Party Options. However, if all of the Related Party Options are exercised prior to the expiry date, the Company will raise \$4,000,000 from payment of the exercise prices of those Related Party Options.</p>
Summary of material terms of the Plan	A summary of the material terms of the EIP is set out in Annexure B to this Explanatory Statement. The EIP was approved by shareholders for the

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10.15.9	purpose of Listing Rule 7.2 (Exception 13) at the annual general meeting of the Company held on 29 November 2022.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Related Party Options will be issued for nil consideration. Further, the Company will not provide a loan to any of the Proposed Optionholders in relation to the acquisition of the Shares issued pursuant to the exercise of the Related Party Options.
10.15.11 Statement 10.15.11	<p>Details of any securities issued under the EIP will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolutions 5-9 are approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>
Voting exclusion statement 10.15.12	A voting exclusion statement is set out above in the Notice of Meeting.

7.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 5 to 9, if passed, will confer financial benefits to the Proposed Optionholders (who, as discussed above, are Related Parties of the Company). However, considering the circumstances of the Company, the positions held by each of the respective Proposed Optionholders, and the valuation and material terms of the Related Party Options, the Directors are of the view that the issue of the Related Party Options to the Proposed Optionholders, in lieu of additional cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

In reaching this conclusion, the Directors noted that the Related Party Options cannot be exercised until they vest on 30 November 2026 (assuming the Proposed Optionholder remains in office until that date) and therefore the value of the Related Party Options is received by the Proposed Optionholders over a two-year period, and the financial benefit should be considered in this context.

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Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolutions 5 to 9.

7.5 Effect of Shareholder approval

If Resolutions 5 to 9 are passed, the Company will be able to issue the Related Party Options to the Proposed Optionholders (or their nominees) without impacting the Company's 15% Capacity Limit under Listing Rule 7.1.

However, Shareholders should note that any approvals granted under Resolutions 5 to 9 are only 'one time' approvals. If the Company wishes to issue securities to Directors under the EIP in the future, it will need to seek Shareholder approval for any such future issues.

If Resolutions 5 to 9 are not passed by Shareholders, then the Company will not issue the Related Party Options.

7.6 Directors' Recommendation

As Resolutions 5-9 relate the remuneration of each Director, the Directors abstain from making a recommendation for Resolutions 5 to 9.

7.7 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolutions 5 to 9 subject to compliance with Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

8. Resolution 10 – Approval to grant Share Rights to CEO and Managing Director (Andrew Smith)

8.1 Background

As discussed above in paragraph 7.2, Listing Rule 10.14 requires an entity to seek shareholder approval for a director to acquire equity securities under an employee incentive scheme. As such, the directors of the Company are seeking shareholder approval for the grant of 631,395 Share Rights (**2024 Share Rights**) to the Company's CEO and Managing Director, Andrew Smith as his short and long-term incentives for the year ending 30 June 2024 (**FY24 STI and LTI**).

Subject to shareholder approval, the 2024 Share Rights will be granted to Andrew Smith shortly after the AGM. If shareholder approval is not provided, the Board will provide Andrew Smith with his FY24 STI and LTI in cash, subject to the terms outlined below.

8.2 Key terms of the FY24 STI and LTI

The FY24 STI and LTI is designed to encourage both short and long-term decision making critical to the creation of value for shareholders and to align Andrew Smith's interests with the interests of shareholders by providing him with an opportunity to receive Shares in the Company if the 2024 Share Rights vest.

Shareholder approval is sought to provide 631,395 Share Rights to Andrew Smith, calculated by dividing Andrew Smith's STI and LTI opportunity for FY24 (that is \$126,910 or 35% of his base salary of \$362,601 (excluding superannuation)) by \$0.201, being the five-day volume weighted average price (**VWAP**) of the Company's Shares to 30 June 2023. The STI accounts for 20%, and the LTI accounts for 15%, totalling 35% of the base salary.

The 2024 Share Rights will be granted to Mr Smith under the EIP (which was approved by Shareholders for the purpose of Listing Rule 7.2 (Exception 13) at the annual general meeting of the Company held

Explanatory Memorandum

on 29 November 2022) for nil consideration, and there will be no amount payable by Andrew Smith to the Company on vesting of the 2024 Share Rights. Following testing, the number of 2024 Share Rights that vest will be satisfied through either a new issue or purchase on market of the required number of Shares. The Board also retains the right to satisfy any 2024 Share Rights that vest through the payment of a cash amount equivalent to the value of the Shares that would otherwise have been provided to Andrew Smith.

A summary of the terms of the 2024 Share Rights is set out in Annexure E.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1 (discussed above in item 6.5).

Accordingly, since Resolution 10 is seeking Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the 2024 Share Rights under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

8.4 Information required under Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the 2024 Share Rights:

Name of the persons receiving the securities 10.15.1	Andrew Smith
Category under Listing Rule 10.14 10.15.2	Andrew Smith is a current director of the Company and therefore falls within the category in Listing Rule 10.14.1.
Number and class of securities 10.15.3	631,395 Share Rights.
Remuneration package 10.15.4	Andrew Smith's total annual remuneration package for FY24 is detailed in the Company's Remuneration Report and for FY24 is as follows: <ul style="list-style-type: none">• Total Fixed Remuneration (TFR): \$511,132 (inclusive of superannuation);• Base salary: \$356,823 (excluding superannuation)

Explanatory Memorandum

	<ul style="list-style-type: none"> Maximum STI and LTI opportunity: \$126,910 (equalling 35% of his base salary as at 30 June 2024).
Securities previously issued under the EIP and the average acquisition price paid (if any) 10.15.5	Andrew Smith: 2,000,000 options ex: \$0.60 exp 30/11/2025
Details of the securities (if not fully paid ordinary shares) 10.15.6	See: <ul style="list-style-type: none"> Annexure B of this Explanatory Statement for a summary of the terms of the EIP; and Annexure E of this Explanatory Statement for a summary of the terms of the 2024 Share Rights. <p>The value attributed by the Company to the 2024 Share Rights proposed to be granted to Andrew Smith under the FY24 STI and LTI is \$126,910. The value that Andrew Smith actually receives from the grant will depend on the number of 2024 Share Rights that vest (if any) and the value of the Company's Shares at that time.</p>
Date of issue 10.15.7	If the issue of the 2024 Share Rights are approved, the Company will issue the 2024 Share Rights within 1 month of this Meeting (or such later date as permitted by ASX).
Issue Price 10.15.8	<p>The 2024 Share Rights will be issued for nil cash consideration as part of the remuneration package of Andrew Smith.</p> <p>Accordingly, no funds will be raised from the issue of the 2024 Share Rights.</p>
Summary of material terms of the Plan 10.15.9	A summary of the material terms of the EIP is set out in Annexure B to this Explanatory Statement.
Summary of material terms of any loan made in relation to the issue 10.15.10	The Company will not provide a loan to Andrew Smith in relation to the acquisition of the Shares issued pursuant to the exercise of the 2024 Share Rights.
10.15.11 Statement 10.15.11	<p>Details of any securities issued under the EIP will be published in the Company's annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 10 is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>
Voting exclusion statement	A voting exclusion statement is set out above in the Notice of Meeting.

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10.15.12

8.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (c) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (d) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 10, if passed, will confer financial benefits to Andrew Smith (who, as discussed above, is a Related Party of the Company). However, considering the circumstances of the Company and the position held by Andrew Smith, the Directors are of the view that the issue of the 2024 Share Rights to the Andrew Smith, in lieu of additional cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 10.

8.6 Directors' Recommendation

The Directors (with Mr. Smith abstaining from making a recommendation), recommend that Shareholders vote **in favour** of this Ordinary Resolution 10.

8.7 Chair's Voting Intentions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 10 subject to compliance with Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

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9. Interpretation

2024 Share Rights means the 631,395 issued to Andrew Smith under the terms and conditions set out in this Explanatory Statement.

Annual General Meeting, AGM or Meeting means the Annual General Meeting of the Company to be held on 22 November 2024.

Annual Report means the document entitled "Appendix 4E and 2024 Annual Report" for the Company released to the ASX on 28 August 2024.

ASX means the ASX Limited ACN 604 797 033.

AUD means Australian dollars.

Auditor's Report means the document entitled "Independent Auditor's Report to the Members".

Balance Sheet means the Consolidated Balance Sheet for the Company as at 30 June 2024 contained within the Annual Report.

Board means the board of directors of the Company.

Business Day means a day on which all banks are open for business generally in Brisbane.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or

a person prescribed by the regulations for the purposes of this definition.

Company means Credit Clear Limited ACN 604 797 033.

Constitution means the constitution of the Company from time to time.

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

Director Fee Share Plan means the equity incentive plan adopted by the Company on or around October 2023, pursuant to which the Directors may elect to receive some or all of their remuneration via the issue of Shares.

Directors means the directors of the Company.

Directors' Declaration means the declaration contained within the Annual Report.

Directors' Report means the document entitled 'Directors' Report' contained within the Annual Report.

Equity Incentive Plan or EIP means the employee incentive plan known as the Credit Clear Limited Equity Incentive Plan, adopted by the Company and approved by Shareholders at the Company's 2022 Annual General Meeting.

Explanatory Memorandum means the explanatory statement accompanying this Notice.

Key Management Personnel or KMP has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

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Listing Rules means the listing rules of the ASX.

LTI means long-term incentive.

Notice of Meeting or **Notice** means this notice of meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast by members entitled to vote on the Resolution.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company.

Share Right means an entitlement to be issued a Share (or, in certain circumstances, to payment in lieu of a Share) subject to satisfaction of any applicable vesting conditions, in accordance with the terms of the Equity Incentive Plan.

Special Resolution means a resolution passed by more than 75% of the votes cast by members entitled to vote on the Resolution.

Statement of Cashflows means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2024.

Statement of Financial Performance means the consolidated statement of Profit or Loss and Other Comprehensive Income for the Company for the year ended 30 June 2024 contained within the Annual Report.

STI means short-term incentive.

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Explanatory Memorandum

Annexure A – Summary of the key terms of the Director Fee Share Plan

1. All Directors of the Company are entitled during the term of this Directors' Share Fee Plan (**Plan**) to elect by written notice to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of fully paid, ordinary shares in the Company (**Plan Securities**).
2. An Election Notice may be given by an Executive or Non-executive Director (**Participating Director**) from time to time during the Plan and must specify:
 - (a) the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Securities under the Plan; and
 - (b) whether the Participating Director wishes to have the Plan Securities issued in his or her own name or in the name of a nominee (**Recipient**).
3. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
4. Plan Securities may be issued to each Participating Director who elects, by giving an Election Notice, to be issued Plan Shares in lieu of any Outstanding Remuneration.
5. The obligation of the Company to issue any Plan Securities is subject to:
 - (a) the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
 - (b) obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX;
6. The issue price of each Plan Security will be determined by the Directors from time to time and any fractional entitlement to be issued Plan Securities must be rounded up to the nearest whole number.
7. Subject to clause 5, the Company must:
 - (a) issue the Plan Securities to the Recipient within three Business Days of receipt of an Election Notice;
 - (b) if it is able to do so, cause a cleansing notice to be issued under section 708A(5) of the Corporations Act in respect of the Plan Securities;
 - (c) promptly deliver a statement of holding to the Recipient in respect of the Plan Securities; and
 - (d) cause the Plan Securities to be listed on ASX as soon as reasonably practicable at the Company's cost and expense, subject to the terms of any voluntary escrow deed entered by the Recipient.
8. Unless otherwise approved by shareholders of the Company, the maximum number of Plan Securities which may be issued by the Company in each 12 months during the term of the Plan is up to 5% of the issued capital of the Company, subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.

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Explanatory Memorandum

Annexure B: Summary of key terms of Equity Incentive Plan

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Equity Incentive Plan (referred to below as the "Plan").

1. The Plan is to extend to Eligible Employees of the Company and each Related Body Corporate of the Company as the Board may in its discretion determine.
2. The total number of Incentive Securities which may be offered by the Company under the Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three year period under:
 - a. an employee incentive scheme covered by ASIC CO 14/1000; or
 - b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
3. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Employees of the Company or an Related Body Corporate of the Company. The Board is entitled to determine:
 - a. subject to paragraph 2, the total number of Incentive Securities to be offered in any one year to Eligible Employees;
 - b. the Eligible Employees to whom offers will be made; and
 - c. the terms and conditions of any Incentive Securities granted, subject to the Plan.
4. Without limiting the Board's discretion, each Eligible Employee should be advised of the following information in connection with an Offer:
 - a. the type and number of Incentive Securities being offered, or the method by which the number will be calculated;
 - b. the amount (if any) that will be payable for the grant of Incentive Securities;
 - c. any Vesting Conditions or other conditions that apply, including any Vesting Period.
5. Unless otherwise determined by the Board, the Incentive Securities will be issued for no consideration.
6. The exercise price of an Option is to be determined by the Board at its sole discretion.
7. Upon a Participant ceasing to be an employee of the Company or a Related Body Corporate of the Company, the Board may determine that some or all of a Participant's unvested Incentive Securities lapse, are forfeited, Vest, become exercisable only for a prescribed period or are no longer subject to certain restrictions.
8. Incentive Securities will only Vest where each Vesting Condition has been satisfied or otherwise waived by the Board. When an Incentive Security Vests, in the case of:
 - a. an Option, the Option becomes exercisable and, once exercised, the Company will either allocate the requisite number of Shares to the Participant or make a cash payment to the Participant, as determined by the Board; and
 - b. a Restricted Share, the Restricted Share ceases to be a Restricted Share and all restrictions on disposing of, or otherwise dealing with that Share will cease.

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9. An Option will lapse on the earlier of:
- 15 years after the date on which the Options were allocated to the Participant, or any other date nominated as the expiry date in the Offer;
 - the Option lapsing in accordance with the terms of the Offer;
 - failure to meet a Vesting Condition or other applicable condition within the Vesting Period;
 - surrender of the Option by the Participant; or
 - the Participant being declared bankrupt, becoming insolvent or making any arrangement or compromise with her or her creditors generally.
10. A Restricted Share will be forfeited on the earlier of:
- the Restricted Share lapsing in accordance with the terms of the Offer;
 - failure to meet a Vesting Condition or other applicable condition within the Vesting Period;
 - surrender of the Restricted Share by the Participant; or
 - the Participant being declared bankrupt, becoming insolvent or making any arrangement or compromise with her or her creditors generally.
11. The Board may determine that any:
- unvested Rights or Options;
 - Vested but unexercised Options;
 - Restricted Shares and/or Shares allocated under this EIP,
- will lapse or be deemed forfeited and/or that the Participant may pay or repay to the Company as a debt:
- all or part of the net proceeds of sale where Shares allocated under the EIP have been sold;
 - any cash payment received in lieu of an allocation of Shares pursuant to rules 2.4 or 3.4; and/or
 - any dividends received in respect of Shares allocated under the EIP;
- where the Participant has Acted Improperly or there is a Financial Misstatement Circumstance.
12. Participants do not have any right to participate in dividends, bonus issues or new issues of securities in the Company made to shareholders generally unless Shares are allocated to a Participant following Vesting or exercise of their Rights or Options (as applicable).
13. In the event of a pro rata issue (except a bonus issue) made by the Company, Options will be adjusted in accordance with the Listing Rules.
14. The Board has the right to vary the entitlements of Participants to take account of the effect of any reorganisation (including consolidation, subdivision, reduction or return).

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15. The Board may at any time by resolution amend the terms or conditions of any Incentive Security or suspend or terminate the operation of the EIP without the consent of the Participant, provided that the exercise of its powers does not reduce the rights of the Participants in respect of any Incentive Security already granted, except where the amendment has been introduced to:
 - a. comply with applicable laws;
 - b. correct any manifest error or mistake; or
 - c. take into consideration possible adverse tax implications arising from adverse rulings or changes to tax legislation.
16. Despite paragraph 15, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board determines that the original Vesting Condition is no longer appropriate, provided that the interests of the relevant Participant are not materially prejudiced or advantaged relative to the position anticipated at the time the Incentive Securities were granted.
17. The Board may vary the Plan.
18. The Plan is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Eligible Person under the terms of his or her employment or arrangement.

For the purposes of this Summary, **Acted Improperly** means:

- a. acted fraudulently or dishonestly;
- b. has engaged in gross misconduct;
- c. has engaged in an act which has brought the Company, the Group or any Group Company into disrepute;
- d. has breached his or her duties or obligations to the Group; or
- e. is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group.

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Explanatory Memorandum

Annexure C: Related Party Option Terms

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Equity Incentive Plan (referred to below as the "Plan").

1. The Related Party Options will be issued under the EIP (see Annexure B) and are not transferrable.
2. The Related Party Options are unlisted Options, and the exercise price of each Related Party Option is \$0.40 (**Exercise Price**).
3. The Related Party Options may be exercised at any time on or before 30 November 2027 (**Expiry Date**).
4. Any Related Party Options which remain unexercised at the Expiry Date will automatically lapse.
5. The Related Party Options will vest on 30 November 2026 (**Vesting Date**) subject to continuously remaining in office until the Vesting Date.
6. The Related Party Options may be exercised by notice in writing to the Company by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
7. Upon the valid exercise of the Related Party Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares of the Company.
8. Holders of Related Party Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
9. In the event of any reconstruction (including consolidation, subdivision, reduction or returns) of the issued capital of the Company, the number of Related Party Options or Exercise Price or both shall be reconstructed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
10. There is no right to a change in the exercise price of the Related Party Options or to the number of Shares over which the Related Party Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Related Party Options.

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26 September 2024

Credit Clear Limited
 Building 11
 41-43 Bourke Road
 Alexandria, NSW 2015
Attention: Adam Gallagher

RE: Valuation of Credit Clear Limited stock options

Dear Adam,

1. Introduction

You have requested that we determine the fair market value of one tranche of stock options (the **Options**) in accordance with AASB 2 – Share Based Payment (the **Engagement**). The Options are proposed to be granted by Credit Clear Limited (the **Company**) to directors of the Company following shareholder approval at the Company’s next General Meeting. As a result, we undertook the valuation as at 25 September 2024 (**Valuation Date**), being the most recently concluded market day prior to the date of this report.

2. Summary of the Options

The tranches comprising the Options are summarised below and further detailed in Annexure 1.

Tranche	Summary of terms / vesting conditions
Tranche 1	Exercise Price = \$0.40; Term = 3.02 yrs; remaining in Office until 30 November 2026

3. Valuation Methodologies

We have used the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model, to estimate the fair value of the Options. Our valuation of the Options takes into consideration:

- (1) The material terms of the Options..... Annexure 1
- (2) Methodology and key inputs of the BSOP Annexure 2
- (3) Other considerations Annexure 3
- (4) Key relevant accounting standards Annexure 4

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4. Valuation Conclusion

Based on the inputs and assumptions discussed in this letter (including annexures), the resulting fair value for the Options is summarised in Table 1 below.

Table 1: Valuation Conclusion				
Tranche	# of equity instruments	Probability of achievement ¹	Value per Option	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	2,000,000	100.0%	\$0.0831	\$166,200

Note 1: the Company must apply their estimated probability of achievement of each tranche's non-market-based vesting conditions and service condition to the number of equity instruments in each tranche (see Annexure 3 for further discussion).

Should you have any questions regarding anything contained in this letter please do not hesitate to contact me. Yours faithfully



Oliver Schweizer, CFA
Director

VALUERS' CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this letter are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinion, and conclusion.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the persons signing this certification other than other employees of 22 Corporate Advisory Pty Ltd.

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Annexure E: Terms of the 2024 Share Rights

Note that terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Equity Incentive Plan (referred to below as the "Plan").

1. The 2024 Share Rights will be issued for nil consideration under the Plan (see Annexure B) and are not transferrable.
2. The 2024 Share Rights are unlisted Equity Securities which are subject to EBITDA results for the 2024 financial year and the employee remaining continuously employed until the dates set out in '4.' below. (**Vesting Condition**).
3. The 2024 Share Rights will vest on the date on which the Company notifies the Participant in writing that the Vesting Condition has been satisfied and that the 2024 Share Rights have Vested pursuant to the Plan (**Vesting Date**).
4. Subject to the Plan, the 2024 Share Rights will automatically lapse in the event the Vesting Condition is not satisfied by:
 - 31 December 2024 in respect to the short-term incentive
 - 31 December 2025 in respect to the long-term incentive
5. The Board may determine that the Vesting of some or all of the 2024 Share Rights will be satisfied by the Company allocating such number of fully paid ordinary shares in the Company (**Resulting Shares**) to the Participant in accordance with the Plan.
6. The Resulting Shares (if any) will rank pari passu with the then issued ordinary shares of the Company.
7. Holders of the 2024 Share Rights do not have any right to participate in new issues of securities in the Company made to Shareholders generally.
8. In the event of any reconstruction (including consolidation, subdivision, reduction or returns) of the issued capital of the Company, the Board may grant additional Share Rights or make any adjustments it considers appropriate to the terms of the 2024 Share Rights in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, subject to the Corporations Act and the ASX Listing Rules.

Need assistance?



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



Online:
www.investorcentre.com/contact

CCR

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



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Credit Clear Limited Annual General Meeting

The Credit Clear Limited Annual General Meeting will be held on Friday, 22 November 2024 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Wednesday, 20 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Building 11, 41-43 Bourke Road, Alexandria, NSW 2015

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.

CREDIT CLEAR LIMITED
ABN 48 604 797 033

CCR

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 20 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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

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 Credit Clear 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 Credit Clear Limited to be held at Building 11, 41-43 Bourke Road, Alexandria, NSW 2015 on Friday, 22 November 2024 at 11:00am (AEDT) 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, 4, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8, 9 and 10 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, 4, 5, 6, 7, 8, 9 and 10 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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to grant Options to Director (Paul Dwyer)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Michael Doery as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to grant Options to Director (Andrew Smith)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Jodie Bedoya as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Approval to grant Options to Director (Jodie Bedoya)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares to Director in lieu of fees (Jodie Bedoya)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to grant Share Rights to CEO and Managing Director (Andrew Smith)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to grant Options to Director (Hugh Robertson)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 6	Approval to grant Options to Director (Michael Doery)	<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

CREDIT CLEAR LIMITED
ABN 48 604 797 033

CCRRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Credit Clear Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Credit Clear Limited



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