



**EARLYPAY LIMITED**  
**ACN 098 952 277**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Thursday, 28 November 2024**

Time of Meeting:  
**10.00am (AEDT)**

The Meeting will be held virtually via a webinar conferencing facility. If you are a Shareholder who wishes to attend and participate in the virtual Meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://www.earlypay.com.au/>.

*This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).*

# EARLYPAY LIMITED

ACN 098 952 277

Registered Office: Suite 5.01, Level 5 / 201 Miller St, North Sydney NSW 2060

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Earlypay Limited (“**Company**” or “**EPY**”) will be held virtually via a webinar conferencing facility at 10.00am (AEDT) on Thursday, 28 November 2024 (“**Annual General Meeting**”, “**AGM**” or “**Meeting**”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed Resolutions at the AGM.

The virtual Meeting can be attended using the following details:

**When:** Thursday, 28 November 2024 at 10.00am (AEDT)  
**Topic:** EPY | 2024 Annual General Meeting

**Register in advance for the virtual Meeting:**

[https://vistra.zoom.us/webinar/register/WN\\_ev2qtKCCQsyausBmU7HChQ](https://vistra.zoom.us/webinar/register/WN_ev2qtKCCQsyausBmU7HChQ)

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. The Company will conduct a poll on each Resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to [mathew.watkins@vistra.com](mailto:mathew.watkins@vistra.com). The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX: EPY) and on its website at <https://www.earlypay.com.au/>.

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# EARLYPAY LIMITED

ACN 098 952 277

Registered Office: Suite 5.01, Level 5 / 201 Miller St, North Sydney NSW 2060

## AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2024.

*Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no Resolution will be put to Shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a non-binding **ordinary Resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2024 be adopted."*

#### Resolution 2: Re-election of Mr Stephen White as a Director of the Company

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

*"That, for the purpose of rule 3.6 of the Constitution and for all other purposes, Mr Steve White, being a Director who retires by rotation and being eligible for re-election, be re-elected as a Director of the Company."*

#### Resolution 3: Re-election of Mr Ilkka Tales as a Director of the Company

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

*"That, for the purpose of rule 3.6 of the Constitution and for all other purposes, Mr Ilkka Tales, being a Director who retires by rotation and being eligible for re-election, be re-elected as a Director of the Company."*

#### Resolution 4: Approval to grant 1,220,000 Performance Rights to Mr James Beeson

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

*"That, under and for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,220,000 Performance Rights, and the issue of any shares (subject to meeting relevant vesting conditions) in the Company pursuant to the conversion of such Performance Rights, to Mr James Beeson, a Director of the Company, or his nominee(s), under the Company's Rights Plan, and on the terms described in the Explanatory Statement."*

#### Resolution 5: Ratification of prior issue of Timelio acquisition shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify, and confirm the allotment and issue on 26 June 2024 of 7,671,940 fully paid ordinary shares ("Shares") in the Company at an issue price of \$0.2236 (22.36 cents) per Share as described in the Explanatory Statement."*

**Resolution 6: Adoption of Rights Plan**

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

*“That for the purposes of Listing Rule 7.2 (Exception 13(b)), sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the Company’s Rights Plan, and the issue of Securities under the Plan as an exception to Listing Rule 7.1, on the terms set out in the Explanatory Statement.”*

**SPECIAL BUSINESS**

**Resolution 7: Amendments to the Constitution**

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

*“That, in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given that the Company’s Constitution be amended as set out in the Explanatory Statement, with effect from the conclusion of the Meeting”.*

**Resolution 8: Approval of 10% Placement Facility**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

**BY ORDER OF THE BOARD**



**Mathew Watkins**  
**Joint Company Secretary**  
**29 October 2024**

## Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, members Shareholders have one vote for every fully paid ordinary share held.
3. **Voting:** Each of the Resolutions proposed at the Meeting will be decided on a poll.
4. **Proxies**
  - (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - (b) Each Shareholder has a right to appoint one or two proxies.
  - (c) A proxy need not be a Shareholder of the Company.
  - (d) If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
  - (e) Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - (f) If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - (g) A Proxy Form must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority.
  - (h) To be effective, Proxy Forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10.00am (AEDT) on Tuesday, 26 November 2024. Any proxy received after that time will not be valid for the scheduled Meeting.

## 5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 6. Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

## 7. Voting Exclusion Statement:

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or 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 (**KMP voter**), unless the KMP voter is casting a vote on this Resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the KMP voter is by the Chair of the Meeting and the appointment of the Chair as proxy:
  - a. does not specify the way the proxy is to vote on the Resolution; and
  - b. expressly authorises the Chair 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 the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on this Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### Resolutions 2, 3 and 7

There are no voting exclusions on these Resolutions.

### Resolution 4

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

- (a) Mr James Beeson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company); or
- (b) any associate of that person or those persons.

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

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

#### Resolution 5

The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue of shares and any associates of those persons.

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

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

#### Resolution 6

The Company will disregard any votes cast in favour on this resolution by or on behalf of a person who is eligible to participate in the Rights Plan and any associate of that person or persons.

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

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

#### Resolution 8

In accordance with Listing Rule 14.11.1, the Company is required to disregard any votes cast in favour of this Resolution by a person or an associate of a person who is expected to participate in the proposed issue of Shares or who will obtain a material benefit, except a benefit solely in the capacity of a holder of Shares, if the Resolution is passed. However, the Company need not disregard a vote cast in favour if:

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

At this stage, the proposed allottees of the Shares are not known and identified.

#### 8. Special Resolutions

Resolutions 7 and 8 are proposed as special Resolutions. For a special Resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of shares) must be in favour of the Resolution.

#### 9. Enquiries

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at [mathew.watkins@vistra.com](mailto:mathew.watkins@vistra.com) if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the 2024 Annual General Meeting to be held virtually via a webinar conferencing facility at 10.00am (AEDT) on Thursday, 28 November 2024.

The Notice incorporates, and should be read together, with this Statement.

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the year ending 30 June 2024 which incorporates the Company’s Financial Report, reports of the Directors (including the Remuneration Report and the Auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at 1300 384 692, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company’s website <https://www.earlypay.com.au/> or via the Company’s announcement platform on ASX (ASX: EPY). Except for as set out in Resolution 1, no Resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2024 Annual Report and the management of the Company. The Auditor will be invited to attend, to answer questions about the audit of the Company’s 2024 Annual Report.

### Resolution 1: Adoption of Remuneration Report

#### **Background**

Section 250R(2) of the Corporations Act requires that a Resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2024 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a Resolution (a “spill Resolution”) that another Meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that Resolution and accordingly, a spill Resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

#### **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) that the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

#### **Voting Exclusions**

Refer to Note 7.

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## **Resolution 2: Re-election of Mr Stephen White as a Director of the Company**

### ***Background***

Mr Stephen White was appointed as a Non-Executive Director of the Company on 19 November 2020 and is eligible for re-election under the Company's Constitution.

Mr White's current responsibilities include being a Member of the Remuneration and Nomination Committee and a Member of the Audit and Risk Committee.

Mr White has had over 30 years of experience in Investment Banking, including roles with Barclays Capital Singapore, Rothschild and HSBC Japan in their treasury divisions. For 10 years Mr White held a position as a Principal of a boutique risk advisory firm which concentrated on assisting C-suite executives to manage significant financial market risks. This experience is combined with significant Corporate Governance experience including as a Responsible Manager for a Wholesale Australian Financial Services Licence for 10 years. Mr White continues to be engaged in providing advice and assistance to businesses across a number of industries.

Mr White is a Graduate Member of the Australian Institute of Company Directors and has a Master of Management from MGSM.

### ***Board Recommendation***

The Board (with Mr White abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

## **Resolution 3: Re-Election of Mr Ilkka Tales as a Director of the Company**

### ***Background***

Mr Ilkka Tales was appointed as a Non-Executive Director of the Company on 18 September 2017 and is eligible for re-election under the Company's Constitution.

Mr Tales' current responsibilities include being Chair of the Audit and Risk Committee.

Mr Tales has worked with start-ups for over 30 years, accelerating the growth of these businesses in four industry sectors. Three have listed and the latest was a classified Unicorn. An expert at scaling and growth strategies, Mr Tales has held senior global roles at Greensill, MyriadGroup AG and Philips. Mr Tales is a recognised entrepreneur and sits on a number of private company boards.

### ***Board Recommendation***

The Board (with Mr Tales abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

## **Resolution 4: Approval to grant 1,220,000 Performance Rights to Mr James Beeson**

### ***Background***

This Resolution seeks Shareholder approval to grant 1,220,000 Performance Rights to Mr James Beeson as a long-term incentive ("**LTI**") on the terms described below and in accordance with the Company's proposed new Rights Plan ("**Plan**") (of which approval is being sought under Resolution 7), as well as approval for the issue of any Shares on vesting and conversion of those Performance Rights ("**FY25 LTI**").



It is proposed that the FY25 LTI be issued in accordance with the Plan to be approved by Shareholders at this Annual General Meeting, as set out in Resolution 6 of this Notice of Meeting. Should this Resolution not be approved and the Plan not be approved for adoption by Shareholders under Resolution 7, the securities will be issued under a previous employee incentive plan approved at the Company's 2022 Annual General Meeting ("**2022 Plan**"). The terms of the FY25 LTI, including the performance measures for conversion, are set out below.

As the FY25 LTI will form part of Mr Beeson's remuneration, it will be granted for no cash payment and there will be no amount payable on vesting. Each vested Performance Right entitles Mr Beeson to be issued one Share in the Company on vesting subject to exercising the Performance Right. Prior to vesting, Performance Rights do not entitle Mr Beeson to any dividends or voting rights.

### **Long Term Incentives**

LTIs are designed to provide an incentive to key executives to drive long term company-wide performance and provide strong alignment with shareholders.

Key Management Personnel who are critical to the long-term success of the business, including the CEO, are eligible to receive an LTI in the form of Performance Rights at no cost. Performance Rights convert to Shares where certain performance conditions are met.

In the Board's view, Performance Rights are an appropriate reward and retention tool for senior executives as nominated performance milestones must be achieved before any Performance Rights convert to Shares. This aligns executives' contributions to the Company's growth and to Shareholders.

The key terms of the FY25 LTI are summarised below:

<b>Number of rights</b>	The number of Performance Rights proposed to be granted to James Beeson is 1,220,000
<b>Vesting and conversion of rights</b>	The number of Performance Rights that will vest and become exercisable to convert to fully paid ordinary shares depends on whether a performance measure level is achieved between a threshold and two target levels (with pro rata conversions between those levels).  The maximum number of shares to be issued at each of the performance levels is set out in the following table.

<b>Performance Level</b>	<b>James Beeson</b>		
	<b>Threshold</b>	<b>Target 1</b>	<b>Target 2</b>
Tranche 1 – <b>Performance Rights</b> with underlying Earnings Per Share Growth (EPSG) condition and measurement period 1 July 2024 to 30 June 2025	101,667	101,667	406,667
Tranche 2 – <b>Performance Rights</b> with underlying Earnings Per Share Growth (EPSG) condition and measurement period 1 July 2025 to 30 June 2026	101,667	101,667	406,667
Tranche 3 – <b>Performance Rights</b> with underlying Earnings Per Share Growth (EPSG) condition and measurement period 1 July 2026 to 30 June 2027	101,667	101,667	406,667
<b>Total</b>	<b>305,000</b>	<b>305,000</b>	<b>1,220,000</b>

<b>Date of issue</b>	The Performance Rights are expected to be granted on or about 5 December 2024 and no later than three years after the date of the Meeting.																
<b>Performance period</b>	The LTI has a three-year performance period, commencing 1 July 2024 to 30 June 2027, with annual vesting over the period.																
<b>Vesting periods</b>	<p>Subject to satisfaction of the performance measure applicable to that tranche of Performance Rights (noting that the number of Performance Rights to vest and convert depends on the performance level achieved), Performance Rights will vest in three tranches over three years in line with the following table. The vesting date below assumes that the results will be known by that date. The vesting date will be extended if the results are not known by that date to the date on which the results are known:</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Maximum number of Performance rights</th> <th>Vesting date</th> <th>Issue price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>406,667</td> <td>1 Oct 2025</td> <td>Nil consideration</td> </tr> <tr> <td>2</td> <td>406,667</td> <td>1 Oct 2026</td> <td>Nil consideration</td> </tr> <tr> <td>3</td> <td>406,667</td> <td>1 Oct 2027</td> <td>Nil consideration</td> </tr> </tbody> </table>	Tranche	Maximum number of Performance rights	Vesting date	Issue price	1	406,667	1 Oct 2025	Nil consideration	2	406,667	1 Oct 2026	Nil consideration	3	406,667	1 Oct 2027	Nil consideration
Tranche	Maximum number of Performance rights	Vesting date	Issue price														
1	406,667	1 Oct 2025	Nil consideration														
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<b>Measurement periods</b>	<p>Tranche 1 Measurement Period 1 July 2024 to 30 June 2025  Tranche 2 Measurement Period 1 July 2025 to 30 June 2026  Tranche 3 Measurement Period 1 July 2026 to 30 June 2027</p>																
<b>Performance Measure</b>	<p>EPSG – Compound annual growth rate on underlying EPS</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>EPS Growth Rate</th> <th>Vesting % of Tranche</th> </tr> </thead> <tbody> <tr> <td>Below Threshold</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Between Threshold and Target 1</td> <td>0% to 2.5%</td> <td>25%</td> </tr> <tr> <td>Between Target 1 and Target 2</td> <td>2.5% to 7.5%</td> <td>Pro-rata</td> </tr> <tr> <td>Target 2</td> <td>7.5%</td> <td>100%</td> </tr> </tbody> </table> <p>Vesting will be determined by reference to the Compound Annual Growth Rate (“CAGR”) applicable to achieving the underlying EPS for the specific Measurement Period.</p>	Performance Level	EPS Growth Rate	Vesting % of Tranche	Below Threshold	0%	0%	Between Threshold and Target 1	0% to 2.5%	25%	Between Target 1 and Target 2	2.5% to 7.5%	Pro-rata	Target 2	7.5%	100%	
Performance Level	EPS Growth Rate	Vesting % of Tranche															
Below Threshold	0%	0%															
Between Threshold and Target 1	0% to 2.5%	25%															
Between Target 1 and Target 2	2.5% to 7.5%	Pro-rata															
Target 2	7.5%	100%															
<b>Performance assessment</b>	<p>The performance will be calculated at the end of the performance period, once the results are known.  Subject to vesting conditions, each Performance Right will become exercisable into one Share, regardless of market value.</p>																
<b>Termination of Employment</b>	All unvested rights will be forfeited upon termination of employments (unless not immediately re-employed by another Group Company) unless otherwise determined by the Board.																

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

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act,

unless an exception to the need to obtain shareholder approval applies.

The issue of FY25 LTI to Mr Beeson constitutes giving a financial benefit as Mr Beeson is a related party of the Company by virtue of being a Director.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain Shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable, given:

- (a) the circumstances of the Company; and
- (b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Board (other than Mr Beeson, who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the FY25 LTI because the FY25 LTI is to be issued as reasonable remuneration in accordance with the exception set out in Section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of Mr Beeson, the need for the Company to effectively incentivise its executives to attract and retain high calibre staff whilst aligning the incentive with increasing Shareholder value.

If this Resolution is passed, Mr Beeson (or his nominee/s) will be issued the FY25 LTI the subject of those approvals.

#### **Listing Rule 10.14**

Listing Rule 10.14 requires Shareholder approval be obtained where a Director, an associate of a Director or a person whose relationship with the entity or a Director or their associate is, in ASX's opinion, such that approval should be obtained is to acquire securities under an employee incentive scheme.

As the issue of the FY25 LTI involves the issue of securities to a Director of the Company under the Plan, Shareholder approval pursuant to Listing Rule 10.14 is therefore required.

As Shareholder approval is being sought under Listing Rule 10.14 for this Resolution, Shareholder approval is not required under Listing Rule 7.1.

If shareholders:

- pass this Resolution, the Company will be able to issue the FY25 LTI. In addition, Shares issued on conversion of the FY25 LTI (if any) will increase the placement capacity available to the Company; and
- do not pass this Resolution, the Company will not be able to issue the FY25 LTI.

#### **Information required by Listing Rule 10.15**

The following information is provided in accordance with the requirements of Listing Rule 10.15:

- (a) The proposed recipient and the maximum number of Performance Rights to be received by Mr Beeson (or his nominee(s)) as part of the FY25 LTI is 1,220,000 Performance Rights.
- (b) The value of the Performance Rights is estimated to be less than \$0.18 per right, as at 15 October 2024.
- (c) The proposed recipient of Performance Rights is a Director and is therefore persons to whom Listing Rule 10.14.1 applies with respect to the proposed issue of Performance Rights under the Plan.
- (d) No loan is being made and no funds are payable for the issue of Performance Rights, which are being issued as incentive securities to remunerate the recipient.
- (e) Details of the total remuneration package of the proposed recipient of the Performance Rights the subject of this Resolution are set out below:
  - (i) James Beeson: \$550,000 per annum inclusive of statutory superannuation for acting as a Managing Director and CEO. Mr Beeson is entitled to receive a Short-Term Incentive (STI) up to a maximum of 25% of his remuneration and will be entitled to participate in an LTI that may be offered from time to time at the discretion of the Board up to a maximum of 25% of his fixed remuneration.
- (f) The terms of the Performance Rights are set out above and in the terms of the Plan set out below (contained in Resolution 6).
- (g) There have been no securities issued to Mr Beeson under the Plan. If the adoption of the Plan is not approved by Shareholders under Resolution 6, the FY25 LTI will be issued under the 2022 Plan under which Mr Beeson has previously been issued 709,614 Performance Rights.
- (h) The price at which the entity will issue the securities is nil.
- (i) Subject to receipt of shareholder approval, the Company intends to issue the Performance Rights shortly after the meeting and in any event no more than three years after the date of the meeting.

- (j) The terms of the Plan are set out below (contained in Resolution 6).
- (k) Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate in the Plan until approval is obtained under that rule.

### **Board Recommendation**

The Board (with Mr Beeson abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

### **Voting Exclusions**

Refer to Note 7.

### **Resolution 5: Ratification of prior issue of Timelio acquisition shares**

#### **Background**

As announced to ASX on 13 November 2023, the Company acquired assets from Timelio Pty Ltd ("**Timelio**"), a specialist invoice and trade finance provider to Australian SMEs, for a \$3m purchase price made up of \$1.285m cash and 7,671,940 Shares ("**Acquisition**").

Under the terms of the settlement for the Acquisition, the Company issued 7,671,940 Shares to Timelio on 26 June 2024 at an issue price of \$0.2236 (22.36 cents) per Share.

The purpose of this Resolution is to seek Shareholder approval to ratify the issue of Shares as part settlement for the Acquisition.

#### **Listing Rules**

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. 7,671,940 Shares were issued from the Listing Rule 7.1 15% facility.

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of Shares as part settlement for the Acquisition was within the Company's Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and was not previously approved by Shareholders, the Company now seeks Shareholder ratification for the issue of Shares pursuant to Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities over the 12-month period following the issue of the Shares, without having to obtain Shareholder approval for such issues.

If this Resolution is approved, the prior issue of the Shares as part settlement for the Acquisition may be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares the subject of this Resolution counting towards the 15% threshold for the purposes of Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the Shares as part settlement for the Acquisition will not be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1. The Company will therefore have the Shares as counting towards the 15% threshold for the purposes of Listing Rule 7.1. This will limit the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the Shares were issued to Timelio;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 7,671,940 Shares were issued to Timelio and the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 26 June 2024;
- (e) the Shares were issued at a deemed issue price of \$0.2236 (22.36 cents) as part settlement under the for the Acquisition and the Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares was to satisfy the Company's obligations under the Acquisition; and
- (g) the Shares were issued to Timelio under an agreement, the material terms of which are summarised in below:
- (i) Assets in Timelio to be acquired by the Company for a purchase price of c. \$3m and the assumption of c. \$200k of employee entitlements.
  - (ii) Consideration to be paid with a mix of cash and EPY scrip, at the election of Timelio, to be determined at completion.
  - (iii) Payment of the purchase price (both cash and scrip) will be withheld via a hold-back mechanism for at least six months after completion ("hold-back period") and used to offset post-acquisition credit losses relating to specified receivables.
  - (iv) The EPY scrip portion will be issued after the hold-back period, at a price of \$0.2236 which is based on the 30-day VWAP of the EPY shares up to, and including, 2 November 2023 (the shares will be issued out of the Company's existing Placement Capacity under Listing Rule 7.1 and cash to be funded out of existing reserves).
  - (v) The transaction is subject to approval by Timelio shareholders and customary conditions precedent relating to refinancing Timelio's receivables. The transaction is expected to complete in November.
  - (vi) The acquisition is expected be EPS accretive in addition to providing a range of strategic benefits.

### **Board Recommendation**

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

### **Voting Exclusions**

Refer to Note 7.

## **Resolution 6: Adoption of Rights Plan**

### **Background**

This Resolution seeks Shareholder approval for the adoption of a proposed employee incentive scheme to be known as the "Earlypay Ltd Rights Plan" (as defined above under Resolution 4 as the "Plan"). The Plan would replace the 2022 Plan (as defined above under Resolution 4), however the 2022 Plan will remain in place until there are no further securities on issue under the 2022 Plan.

The Board is committed to incentivising and retaining the Company's Directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2.

Approval of the Plan and any equity securities to be issued pursuant to the Plan is sought pursuant to Listing Rule 7.2, Exception 13(b). Further details relating to Listing Rules requirements are set out below.

The Plan is intended to enable participants to share in any increase in the Company's value (as measured by the Share price) beyond the date of allocation of the equity securities. A summary of the terms of the Plan is set out below.

Any issue of Shares under the Plan to Directors, or their associates, will still require approval by Shareholders under Listing Rule 10.14.

### **Listing Rules**

Listing Rule 7.1 provides generally that a company may not issue shares or securities convertible into Shares equal to more than 15% of the company's issued share capital in any consecutive 12-month period without obtaining Shareholder approval, unless the issue fits into one of the exceptions contained in Listing Rule 7.2. Listing Rule 7.2 exception 13(b) effectively provides that securities issued pursuant to an employee incentive scheme are not included in the calculation of the 15% for Listing Rule 7.1 purposes provided the employee incentive scheme and the securities to be issued pursuant to the Plan have been approved by members within the previous 3 years.

Accordingly, Shareholder approval is sought pursuant to this Resolution in order for the Company to continue to be able to issue equity securities pursuant to the Plan and have those equity securities qualify under Listing Rule 7.2 exception 13(b) as an exception to Listing Rule 7.1 for a further 3 years from the date of approval.

If this Resolution is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue within the 15% in 12 months limit under Listing Rule 7.1 during the next three-year period.

If this Resolution is not approved by Shareholders, any securities issued by the Company under the Plan, other than those issued with Shareholder approval under another Listing Rule, will be automatically included in the formula to calculate the number of securities which the Company may issue within the 15% in 12 months limit under Listing Rule 7.1 and will be issued from the Company's Listing Rule 7.1 capacity.

### **Information required for Listing Rule 7.2, exception 13(b)**

Listing Rule 7.2, exception 13(b) requires the following information to be provided to Shareholders:

#### Summary of Terms and Conditions of the Company's Equity Incentive Plan

##### *(a) Shares and Rights*

Under the Plan, the Company may offer or issue to eligible employees Rights, meaning a conditional right issued to a Participant under the Plan to receive a Share, subject to the terms of the Offer and these Rules.

##### *(b) Eligible Employees*

Rights may be granted to an Employee whom the Board determines is to be issued (or transferred) Shares or Rights under the Plan.

An Employee means:

- (i) a full-time or part-time employee of a body corporate in the Group (including any employee on parental leave, long service leave or other special leave as approved by the Board);
- (ii) a director of a body corporate in the Group who holds a salaried employment or office in a body corporate in the Group;
- (iii) a Director (whether executive or non-executive); or
- (iv) such other persons as the Directors or the Board determine should be issued such as a consultant (or transferred) Rights under the Plan.

##### *(c) Price*

The Issue Price means the amount (if any) payable per Right by an Eligible Employee on application for Rights offered under an Offer.

*(d) Vesting and exercise of Rights*

The Rights held by a participant in the Plan will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the Plan. Vesting conditions may be waived at the absolute discretion of the Board (unless such waiver is excluded by the terms of the Rights).

*(e) Corporate Control Event*

If a Corporate Control Event occurs, all Unvested Rights held by a Participant will vest.

If a Corporate Control Event occurs, the Company shall provide a Participant with 3 days' notice of the impending expiry of all Vested Rights held by the Participant, and if they have not been exercised following the expiry of that 3 day period then they will lapse.

*(f) Clawback*

If the Board becomes aware of a material misstatement in the Company's financial statements relating to a Vesting Period or some other event has occurred during a Vesting Period which, as a result, means that the Vesting Conditions in respect of certain Vested Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those Vested Rights ("**Affected Rights**") and the Board may:

- (i) by written notice to the Participant cancel the relevant Affected Rights for no consideration;
- (ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the Affected Rights which have been converted into Shares, with such payment to be made within 30 Business Days of receipt of such notice; or
- (iii) adjust fixed remuneration, incentives or participation in this Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the Affected Rights.

*(g) Reorganisation of share capital*

If there is a reorganisation of capital of the Company (whether before or during the Exercise Period) then the rights of a Participant (including the number of Rights to which each Participant is entitled and the Exercise Price, if any) are amended in accordance with the Listing Rules or as would be required by the Listing Rules if the Company was subject to the Listing Rules at the time of the reorganisation.

Securities already issued

Since the adoption of the 2022 Plan, the Company has issued 2,460,384 Rights under the 2022 Plan, however no securities as at the date of this notice of been issued under the Plan.

Maximum number of Equity Securities proposed to be issued

Approval is being sought under this Resolution to issue up to 13,500,000 Equity Securities under the Plan following its adoption. Any additional issues of Equity Securities under the Plan above that number during the three-year period following its adoption would require further Shareholder approval or be subject to the Company's placement capacity under ASX Listing Rule 7.1.

**Board Recommendation**

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

**Voting Exclusions**

There are no voting exclusions on this Resolution.

## SPECIAL BUSINESS

### Resolution 7: Amendments to the Constitution

#### **Background**

As part of its regular review of its operations in order to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates; assist the Company to streamline communications with Shareholders; utilise various electronic platforms and tools to hold and conduct Shareholder Meetings; and align with CHES rule changes.

Section 136(2) of the Corporations Act states that a company may “modify or repeal its constitution, or provision of its constitution, by special resolution”. Accordingly, this Resolution is proposed as a special resolution.

#### **Proposed Amendments**

The Company has undertaken a review of the Constitution, and a summary of the material changes is outlined below:

1. Insert new definitions in clause 1.2 as follows:

***CHES** has the meaning given to that term in the ASX Settlement Operating Rules.*

***Corporations Regulations** means the Corporations Regulations 2001(Cth), as amended from time to time.*

***CS Facility** means has the same meaning as "prescribed CS facility" in the Corporations Act.*

***Holding Lock** has the meaning given to that term in the Listing Rules.*

***Hybrid Meeting** means the meeting conveyed at one or more physical locations and by way of using Virtual Meeting Technology*

***Holding Lock** has the meaning given to that term in the Listing Rules.*

***Hybrid Meeting** means the meeting conveyed at one or more physical locations and by way of using Virtual Meeting Technology*

2. Clause 12.3 of the Constitution is amended to read as follows:

#### **12.3 Use of technology**

- (a) *A Board meeting may be held using any means of Virtual Meeting Technology by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D of the Corporations Act.*
- (b) *A Board meeting held solely or partly by Virtual Meeting Technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the place where the chairman of the meeting is located.*
- (c) *For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of the Virtual Meeting Technology holding a Board meeting. A Director may withdraw the consent given under this rule in accordance with the Corporations Act.*

3. Clause 13.2 of the Constitution is amended to read as follows:

#### **13.2 Calling meetings of members**

- (a) *A meeting of members:*



- (i) *may be convened at any time by the Board or a Director;*
  - (ii) *must be convened by the Board when required by section 249D or 250N of the Corporations Act or by order made under section 249G of the Corporations Act;*
- (b) *A meeting of members may be conveyed:*
  - (i) *at one or more physical venues;*
  - (ii) *as a Hybrid Meeting; and*
  - (iii) *as a Virtual Meeting only,*

*provided that, in each case, members as a whole are given a reasonable opportunity to participate in the meeting.*
- (c) *In relation to general meetings of members, a meeting includes:*
  - (i) *all adjournments of a meeting;*
  - (ii) *any meeting convened to be held by those entitled to be present, meeting simultaneously in different locations, as determined by the Directors;*
  - (iii) *a Hybrid Meeting; and*
  - (iv) *a Virtual Meeting.*
- (d) *The business of a general meeting held under rules 13.3(c)(ii),(iii) and (iv) cannot be validly considered, and any resolutions at that meeting have no effect, unless:*
  - (i) *the Members Present at each such location as a whole have a reasonable opportunity to hear and participate in the business of the general meeting as it is being conducted, both at the venue at which the Chairperson of the general meeting is present and at each other venue; and*
  - (ii) *satisfactory provision is made at each venue for the recording of all votes cast,*

*and on satisfying these conditions, the general meeting is taken to be held where the Chairperson of the general meeting conducts the meeting and all proceedings conducted in that manner are as valid and effective as if conducted at a single gathering of a quorum of those entitled to be present.*
- (e) *For the avoidance of doubt:*
  - (i) *the inability of one or more members to access, or to continue to access, the Virtual Meeting Technology participation at general meeting convened in accordance with this rule 13.2 does not affect the validity of the general meeting or the business conducted at the meeting provided that sufficient members are able to participate in the meeting as are required to constitute quorum under rule 14.2;*
  - (ii) *If Virtual Meeting Technology is to be used for a meeting of members, the Directors at their sole discretion will determine the type of technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication; and*
  - (iii) *Directors are under no obligation to offer to provide any Virtual Meeting Technology electronic facilities for a general meeting.*

4. Clause 14.1 of the Constitution is amended to read as follows:

**14.1 Member present at meeting**

*If a member, includes being present at a different venue from the venue at which other members are participating in the same meeting or using Virtual Meeting Technology only, providing the pre-requisites for a valid meeting at different venues are observed, has appointed a proxy or attorney or (in the case of a*

member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

5. New Clause 22.7 is inserted in the Constitution as follows:

**22.7 CHESS**

(a) *Participation in CHESS:*

(i) *The Board may at any time resolve that the Company participate in CHESS.*

(ii) *This sub-clause will apply if the Company is granted participation in CHESS.*

(b) *Compliance with ASX Settlement Operating Rules:*

(i) *If any of its securities are CHESS approved securities, the Company must comply with the requirements of the ASX Settlement Operating Rules and Listing Rules including those relating to maintenance of registers, issuing holding statements and transfers in relation to its CHESS approved securities.*

(c) *CHESS registers*

(i) *If the Company's securities are CHESS approved securities, in addition to the CHESS sub-register, the Directors must ensure the Company provides for an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has restricted securities on issue) managed in compliance with the Listing Rules.*

(d) *ASX Settlement transfer*

*The Company must not prevent, delay or interfere with the generation of a proper ASX Settlement transfer or the registration of a paper-based transfer in registrable form except as permitted under this Constitution and Corporations Act, the Listing Rules or ASX Settlement Operating Rules.*

6. New Clause 23.1 (c) is inserted in the Constitution as follows:

(c) *To the extent that dealings in Shares or other securities take place in CHESS or any other CS Facility that provides for dealing in securities in uncertificated form, the Company is not required to issue certificates for those Shares or securities.*

7. New Clause 24.1 (b) is inserted in the Constitution as follows:

(b) *The Company is entitled to and in respect of CHESS holdings, must:*

(i) *record the names of only the first four (4) joint holders of a share on the Register;*

(ii) *regard the four (4) joint holders of a share appearing first on the Register as the registered holders of that share to the exclusion of any other holders; and*

(iii) *disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four (4) holders for that Share.*

8. New Clause 25.10 (b) & (c) are inserted in the Constitution as follows:

(b) *If the forfeited shares are entered on the CHESS sub-register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.*

(c) *Failure by the Company to give notice or enter the forfeiture on the CHESS sub-register does not invalidate the forfeiture.*

9. New Clause 29.1 (b) is inserted in the Constitution as follows:

- (b) *The Directors may do anything necessary or desirable to facilitate dealings in the Shares or other Company securities to be effected through CHESS or any other CS Facility. The Company must comply with the ASX Settlement Operating Rules or the operating rules of any other CS Facility, as applicable.*

10. New Sub Clause 31.1 (b) relating to Unmarketable Parcel of Shares is inserted in the Constitution as follows:

- (b) *For the purposes of effecting a sale, the Company may, in accordance with the ASX Settlement Operating Rules, move the shares from a CHESS holding to an issuer sponsored holding or into certificated form.*

11. New Sub Clause 31.2 (a)(iii) relating to Unmarketable Parcel of Shares is inserted in the Constitution as follows:

- (iii) *if the member holds shares in a CHESS holding, contain a statement to the effect that if those shares remain in a CHESS holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS holding to an issuer sponsored holding or a certificated holding for the purposes of divestment by the Company in accordance with this rule and the Listing Rules.*

12. New Sub Clause 31.5 (b) relating to Unmarketable Parcel of Shares is inserted in the Constitution as follows:

- (b) *The Directors may do anything necessary or desirable to facilitate dealings in the shares or other Company securities to be effected through CHESS or any other CS Facility. The Company must comply with the ASX Settlement Operating Rules or the operating rules of any other CS Facility, as applicable.*

13. Other Minor Amendments

A number of additional minor changes have also been carried out through the Constitution, including various consequential amendments that do not alter the meaning of the clauses and are cosmetic and needed in order to give effect to the changes summarised above, including replacement of references to the defined terms, to correct minor inconsistencies, formatting errors or cross-references. A copy of the Constitution which sets out the proposed amendments can be requested by contacting the Company Secretary at 1300 384 692.

#### **Board Recommendation**

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

#### **Voting Exclusions**

There are no voting exclusions on this Resolution.

#### **Resolution 8: Approval of 10% Placement Facility**

##### **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity.

The Company is seeking Shareholder approval by way of a special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

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

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

### **Description of Listing Rule 7.1A**

#### *(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special Resolution at an annual general Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### *(b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Fully Paid Ordinary Shares.

#### *(c) Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

*(d) Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

*(e) Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(f) 10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general Meeting;
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If this Resolution is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 28 November 2024, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 28 November 2025;
  - (ii) the time and date of the Company's next annual general Meeting;
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

- (i) fund any acquisition plans for future strategic plans;
- (ii) advancements of the Company's current and future operations; and
- (i) general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 17 October 2024 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' Meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.09 50% decrease in Current Share Price	\$0.18 Current Share Price	\$0.36 100% increase in Current Share Price
<b>Current Variable A</b> 272,209,092 Shares	<b>10% Voting Dilution</b>	27,220,909 Shares		
	<b>Funds raised</b>	\$2,449,882	\$4,899,764	\$9,799,527
<b>50% increase in current Variable A</b> 408,313,638 Shares	<b>10% Voting Dilution</b>	40,831,364 Shares		
	<b>Funds raised</b>	\$3,674,823	\$7,349,645	\$14,699,291
<b>100% increase in current Variable A</b> 544,418,184 Shares	<b>10% Voting Dilution</b>	54,441,818 Shares		
	<b>Funds raised</b>	\$4,899,764	\$9,799,527	\$19,599,055

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Rights are exercised into Shares before the date of the issue of the Equity Securities;

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- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.18 being the closing price of the Shares on ASX on 17 October 2024.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

#### **Equity Issues over the Last 12 Months – Listing Rule 7.3A.6**

The Company has not issued any shares under Listing Rule 7.1A in the prior 12 month period.

- (f) The company has not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

#### ***Board Recommendation***

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

#### ***Voting Exclusions***

Refer to Note 7.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**10% Placement Period Facility**” has the meaning as defined in the Explanatory Statement for Resolution 8;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

“**AEDT**” means Australian Eastern Daylight Time;

“**AGM**” means Annual General Meeting;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to Chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member;
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Earlypay Ltd ACN 098 952 277;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

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

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the Proxy Form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report.

“**Resolution**” means a Resolution referred to in the Notice;

“**Rights or Performance Rights**” means a right to acquire a Share, subject to conditions specified by the Board;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company; and

“**Shareholder**” means Shareholder of the Company.


“**Share Registry**” means Computershare Investor Services Pty Ltd ABN 48 078 279 277;

“**Timelio**” means Timelio Pty Ltd ACN 169 389 771; and

“**VWAP**” means the volume weighted average price.



## Need assistance?

 **Phone:**  
1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is

**Control Number: 184448**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

**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.

# Proxy Form

Please mark  to indicate your directions

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

I/We being a member/s of Earlypay 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 Earlypay Limited to be held as a virtual meeting on Thursday, 28 November 2024 at 10:00am (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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 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
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Stephen White as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Ilkka Tales as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to grant 1,220,000 Performance Rights to Mr James Beeson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of prior issue of Timelio acquisition shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Adoption of Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval of 10% Placement Facility	<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

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