



29 October 2024

ASX Announcement: DXN

Notice of Annual General Meeting and Related Documents

DXN Limited (ASX: DXN) (“DXN” or “the **Company**”) is pleased to announce that the following documents, in relation to its Annual General Meeting to be held on Friday, 29 November 2024 at 12:00pm (AEDT), were dispatched to Shareholders today, in accordance with their communication preference:

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

-ENDS-

This announcement has been authorised for release by the Board of Directors of DXN Limited.

FOR MORE INFORMATION

Shalini Lagrutta
Managing Director
investorrelations@dxn.solutions

ABOUT DXN Ltd

DXN designs, engineers, manufactures, maintains and operates data centres whether modular, centralised or for our customers. The Company is a leading provider across the Asia Pacific region with a proven track record with government and blue-chip customers.

It has two core divisions:

1. Modular division – designs, engineers, manufactures, and deploys EDGE facilities and critical data centre infrastructure; and
2. Data centre operations - operates, maintains and markets data centres and critical infrastructure for our own DXN data centres as well as our modular customers. For more <https://dxn.solutions>.

Definitions

Definition of Edge in the context of telecommunication networks: In telecommunications networks, the term "edge" refers to the part of the network that is closest to the end-users or devices. It represents the boundary or interface between the core of the network (which may include centralized data centres or backbone networks) and the external environment, such as individual users, mobile devices, and other connected endpoints. The "edge" is where data enters or exits the network and is often the first point of interaction with the network

DXN Limited

ABN: 46 620 888 548

Suite 2, Level 16, No. 1 Martin Place, Sydney, NSW 2000

W : dxn.solutions | T: 1300 328 239 | E: info@dxn.solutions

For personal use only



29 October 2024

Dear Shareholder,

2024 Annual General Meeting – Letter to Shareholders and Proxy Form

DXN Limited (ASX: DXN) (ACN 620 888 548) (**Company**) advises that its Annual General Meeting (**AGM**) will be held at 12:00pm (AEDT) on Friday, 29 November 2024 as a virtual meeting.

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (Notice) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online from the Company’s website at <https://dxn.solutions/corporate-governance/>.

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

Your vote is important

The business of the AGM affects your Shareholding and your vote is important.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au/#/home> and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

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

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Shelby Coleman'.

Shelby Coleman
Company Secretary

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DXN Limited

Suite 2, Level 16, No 1 Martin Place,
Sydney NSW 2000

ACN: 620 888 548



DXN Limited

Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

Friday, 29 November 2024

12:00pm (AEDT)

Virtual meeting

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 24 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://dxn.solutions/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **12:00pm (AEDT) on Friday, 29 November 2024** as a **virtual meeting**.

If you wish to virtually attend the AGM (which will be broadcast as a live webinar), please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_P-eXrQOaRwmB9ZxLxyR8cQ

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

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

Questions must be submitted in writing to the Company Secretary at shelby.coleman@automicgroup.com.au at least 48 hours before the AGM.

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

Your vote is important

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

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “register” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.
4. Click on “Register” and follow the steps
5. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
6. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘View Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

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

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of DXN Limited ACN 620 888 548 will be held at 12:00 pm (AEDT) on Friday, 29 November 2024 as a **virtual meeting**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:30 am (AEDT) on Saturday, 23 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

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

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

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

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”

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

Voting Prohibition Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Election and Re-election of Directors

2. **Resolution 2 – Election of Abigail Cheadle as a Director**

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

“That Ms Abigail Cheadle, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

3. **Resolution 3 – Election of Myo Ohn as a Director**

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

“That Mr Myo Ohn, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

4. **Resolution 4 – Re-election of Brendan Power as a Director**

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

“That Mr Brendan Power, a Director who retires by rotation in accordance with the Company’s Constitution and ASX Listing Rule 14.5 and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

Adoption of Employee Incentive Plan

5. **Resolution 5 – Adoption of Employee Incentive Plan**

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

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), and for all other purposes, the Shareholders of the Company approve the adoption of the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a) a person who is eligible to participate in the Employee Securities Incentive Plan; or
- b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

Voting Prohibition Statement: The Company will disregard any votes cast in favour of Resolutions 5 by or on behalf of a person who participated in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- a) the proxy is either:
 - (i) a member of the Company’s Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and

- b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chair of the Meeting; and

the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel

Issue of Incentive Securities to Managing Director and CEO

6. Resolution 6 – Approval of Issue of Shares to Shalini Lagrutta, Managing Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,500,000 Shares to Shalini Lagrutta, Managing Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and
 - (b) the appointment does not specify the way the proxy is to vote on the resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair of the Meeting; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. **Resolution 7** – Approval of Issue of Incentive Securities to Ms Shalini Lagrutta, Managing Director and CEO

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

“That, subject to Resolution 6 being passed, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 5,000,000 Performance Rights under Employee Securities Incentive Plan to Shalini Lagrutta, Managing Director and CEO, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Securities Incentive Plan; or
- b) an Associate of that person or those persons;

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or

- (ii) a closely related party of a member of the Company's Key Management Personnel; and

- b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- b) the proxy is the Chair of the Meeting; and

the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel,

ASX Listing Rule 7.1A (Additional 10% Capacity)

8. Resolution 8 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

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

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Ratification of Prior Issue of Fully Paid Ordinary Shares

9. **Resolution 9** – Ratification of Prior Issue of Tranche 1 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the allotment and prior issue of 46,700,000 Shares issued on 18 October 2024 pursuant to the Placement and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person who participated in the Placement (being sophisticated, professional and other exempt investors identified by the Joint Lead Managers); or
- (b) any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Issue of Securities

10. **Resolution 10** – Approval of Issue of Tranche 2 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 43,842,857 Shares pursuant to the Placement, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) sophisticated, professional and other exempt investors identified by the Joint Lead Managers to participate in the Placement; or

- (b) any of their respective Associates.

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

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

11. **Resolution 11** – Approval of Issue of Shares to Pure Asset Management Pty Ltd

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 17,457,142 Shares to Pure pursuant to the Pure Term Sheet, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) Pure; or
- (b) an Associate of Pure.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

Issue of Placement Securities

12. **Resolution 12** – Approval of Issue of Unlisted Options to the Joint Lead Managers

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 10,000,000 unlisted options, exercisable at \$0.14 and expiring 2 years from the date of issue to the Joint Lead Managers (or their nominee/s), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- (a) PAC Partners Securities Pty Ltd and Taylor Collison Limited, being the Joint Lead Managers for the Placement; or
- (b) Any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolution 12 by:

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

13. **Resolution 13** – Approval of Issue of Placement Shares to Abigail Cheadle, Chair of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 42,857 Shares pursuant to the Placement to Abigail Cheadle, Chair of the Company (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) Ms Abigail Cheadle;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 13 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. **Resolution 14** – Approval of Issue of Placement Shares to Brendan Power, Non-Executive Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 542,857 Shares pursuant to the Placement to Brendan Power, Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

(a) Mr Brendan Power;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 14 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) 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

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

15. **Resolution 15** – Approval of Issue of Placement Shares to Shalini Lagrutta, Managing Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 114,285 Shares pursuant to the Placement to Shalini Lagrutta, Managing Director of the Company (or her nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- (a) Ms Shalini Lagrutta;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 15 by:

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

16. **Resolution 16** – Approval of Issue of Placement Shares to Myo Ohn, Non-Executive Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 1,614,285 Shares pursuant to the Placement to Myo Ohn, Non-Executive Director of the Company (or his nominee), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:

- (a) Mr Myo Ohn;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 16 by:

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

BY ORDER OF THE BOARD



Ms Shelby Coleman
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **12:00pm (AEDT) on Friday, 29 November 2024 as a virtual meeting.**

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://dxn.solutions/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

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

Please note that all written questions must be received at least five business days before the Meeting, which is by Friday, 22 November 2024.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://dxn.solutions/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2025 Annual General Meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Election and Re-election of Directors

Resolution 2 – Election of Abigail Cheadle as a Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Abigail Cheadle was appointed as an additional Director of the Company on 1 May 2024 and has since served as a Director of the Company.

Under this Resolution, Abigail Cheadle seeks election as a Director of the Company at this AGM.

Ms Cheadle is a Chartered Accountant whose career has spanned Asia, Europe, the Middle East, and Australia. Ms Cheadle has led professional services practices for global firms, including EY, Deloitte, and KordaMentha. With a focus on corporate strategy and risk management, she turned around listed entities during the Asian Financial Crisis. Most notably, Indonesian-listed consumer finance company, BFI Finance Indonesia, during which time its market cap increased over 13 times.

Ms Cheadle is an experienced Non-Executive Director with an extensive background in professional services, technology, consumer products, infrastructure, and renewable energy.

Ms Cheadle will continue Chairing Shriro Holdings (ASX: SHM) and being NED of LGI Ltd (ASX: LGI) and Reef Casino Trust (ASX: RCT). Ms Cheadle has previously sat on five other ASX listed Boards.

Directors' recommendation

The Directors (excluding Abigail Cheadle) recommend that Shareholders vote in favour of this Resolution.

Resolution 3 – Election of Myo Ohn as a Director

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Myo Ohn was appointed as an additional Director of the Company on 26 February 2024 and has since served as a Director of the Company.

Under this Resolution, Myo Ohn seeks election as a Director of the Company at this AGM.

Dr Ohn has been the Founder of several start-ups that have made advancements in engineering leading to new products in established and emerging markets that involve, Space Age Advanced Materials, Hypersonic Ballistics, Photonic Components, Fiber Optic Communications, Financial Technologies and Internet Web 3.0.

Dr Ohn has worked for large cap NASDAQ listed companies in various roles from Business Unit General Management, Corporate Strategy Head to Corporate M&A. At present, he is CEO of several start-up companies that includes Campana Group, an operator of wireline telecommunication services in South-East Asia.

Dr Ohn has an EMBA from Queens University, a PhD in Aerospace Engineering and a MASc in Photonics all from University of Toronto.

Directors' recommendation

The Directors (excluding Myo Ohn) recommend that Shareholders vote in favour of this Resolution.

Resolution 4 – Re-election of Brendan Power as a Director

The Company's Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting and/ or
- (b) a Managing Director,

each of whom are exempt from retirement by rotation.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Brendan Power was appointed a Director of the Company on 25 November 2022 and was last re-elected as a Director at the 2023 AGM.

Under this Resolution, Brendan Power has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Power is GAICD and holds an MBA plus various diplomas in various disciplines. Mr Power is the Managing Director of Clear to Work and Safe Food Pro Partners, both large successful private companies in the education, hospitality, and software industries.

Mr Power is also Chair of Bronco's League Clubs and Power Tynan. Along with these roles Mr Power sits on numerous advisory boards. With over 30 years business management experience he is a commercially astute project manager, public speaker and published author with exceptional communication and negotiation skills, an in-depth knowledge of purchasing, wholesaling, retail (including online) and employee engagement.

Mr Power has a strong, proven history of successful business improvement in a variety of challenging environments and is known for building high-performance teams and cultures, and successfully coaching and mentoring individuals and groups to achieve exceptional results.

Directors' recommendation

The Directors (excluding Brendan Power) recommend that Shareholders vote in favour of this Resolution.

Adoption of Employee Incentive Plan

Resolution 5 – Adoption of Employee Incentive Plan

The Company's Employee Securities Incentive Plan (**Incentive Plan**) was last approved by Shareholders of the Company on 26 November 2021. As of the date of this Meeting, almost three years would have passed since this date. Accordingly, the Company seeks Shareholder approval to readopt the Incentive Plan for the purposes set out in this Explanatory Statement.

The purpose of the Incentive Plan is to reward eligible participants for their contribution to the

increasing value of the Company, to help retain and motivate eligible participants, and to align the interests of the eligible participants with the interests of shareholders.

A summary of the key terms of the Incentive Plan is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

ASX Listing Rules

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

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities under Listing Rule 7.1 and the Company may issue up to 28,033,403 securities during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 26 November 2021, the Company advises that it has not issued any Securities under the Incentive Plan. If this Resolution is approved by Shareholders, the Company will, for the purposes of Exception 13(b) of ASX Listing Rule 7.2, issue up to a maximum of 9,344,468 Securities under the Incentive Plan during the three-year period following approval. For the avoidance of doubt and unless the contrary intention appears, if the Company seeks Shareholder approval to issue securities to Directors (or their nominees), these issuances will not form part of the maximum number of securities identified above.

If this Resolution is not approved by Shareholders, the Company will be able to proceed with the issue of securities under the Company's Employee Incentive Plan to eligible participants, but any issues of securities will not fall within an exception under Listing Rule 7.2 and therefore will utilize the Company's placement capacity under Listing Rule 7.1.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Issue of Securities to Managing Director and CEO

Resolution 6 – Approval of Issue of Shares to Shalini Lagrutta, Managing Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 1,500,000 Shares at nil consideration to Shalini Lagrutta, Managing Director of the Company (**Incentive Shares**).

The Incentive Shares are proposed to be issued to Shalini Lagrutta as partial remuneration relating to her Long-Term Incentive Grant.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a

substantial (30%+) holder in the Company;

- (c) 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;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Shalini Lagrutta, is the Managing Director and Chief Executive Office of the Company, Ms Lagrutta is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolutions seeks the required Shareholder approval to issue the Incentive Shares to Shalini Lagrutta under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and issue the 1,500,000 Shares to Ms Lagrutta.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will need to negotiate other forms of remuneration with Ms Lagrutta.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of Incentive Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Abigail Cheadle, Brendan Power and Myo Ohn) carefully considered the issue of these Incentive Shares to Ms Lagrutta and formed the view that the giving of this financial benefit are on arm's length terms given the circumstances of the Company, the quantum and terms of the CEO Incentive Securities, and the responsibilities held by Shalini Lagrutta in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Shares to Shalini Lagrutta fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Incentive Shares to Shalini Lagrutta requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Incentive Shares to Shalini Lagrutta is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is Shalini Lagrutta (or their nominee).
- (b) Shalini Lagrutta is a is the Managing Director of the Company and therefore falls within the related party category referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Incentive Shares to be issued is 1,500,000 fully paid ordinary shares.
- (d) The Incentive Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Incentive Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Incentive Shares will be offered for nil cash consideration.
- (g) Funds will not be raised from the issue of these Incentive Shares as the issue is proposed to be made for partial remuneration as part of the Long-Term Incentive Grant to Ms Lagrutta.
- (h) The current total fixed remuneration package received by Shalini Lagrutta is \$360,000 per annum plus statutory superannuation contributions. Ms Lagrutta is entitled to receive an STI component of \$155,000 based on achieving agreed KPIs and the LTI component has an annual grant value of up to 25% of the executive remuneration package.
- (i) The Incentive Shares were not issued under an agreement.

Resolution 7 – Approval of Issue of Incentive Securities to Ms Shalini Lagrutta, Managing Director and CEO

Shareholder approval is being sought to adopt an Incentive Plan under Resolution 5 of this Notice of Meeting.

The Company seeks to invite Ms Shalini Lagrutta, subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for 5,000,000 securities under the Incentive Plan (**CEO Incentive Securities**).

A summary of the material terms of the CEO Incentive Securities are as follows:

Type of Incentive Security	Material terms
1,500,000 Performance Rights	Ms Shalini Lagrutta remain employed as Managing Director/CEO as of 1 July 2025
3,500,000 Performance Rights	Ms Shalini Lagrutta remain employed Managing Director/CEO as of 1 July 2026

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

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

As Ms Shalini Lagrutta, CEO and Executive Director, the proposed issue of CEO Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the CEO Incentive Securities to Ms Lagrutta under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of CEO Incentive Securities to Ms Lagrutta.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will negotiate other potential ways to incentivise Ms Lagrutta.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The non-conflicted Directors of the Company (being Brendan Power, Myo Ohn and Abigail Cheadle) carefully considered the issue of these CEO Incentive Securities to Ms Shalini Lagrutta, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the CEO Incentive Securities, and the responsibilities held by Shalini Lagrutta in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these CEO Incentive Securities to Shalini Lagrutta fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of this Resolution.

Therefore, the proposed issue of CEO Incentive Securities to Shalini Lagrutta requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities to Shalini Lagrutta is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- a) The allottee is Shalini Lagrutta.
- b) Shalini Lagrutta is an Executive Director and CEO of the Company.
- c) The maximum number of Incentive Securities that may be acquired by Shalini Lagrutta is 5,000,000.
- d) The Incentive Securities are being issued for no consideration pursuant to the terms of the Company's Employee Incentive Plan.

- e) The current total fixed remuneration package received by Shalini Lagrutta is \$360,000 per annum plus statutory superannuation contributions. Ms Lagrutta is entitled to receive an STI component of \$155,000 based on achieving agreed KPIs and the LTI component has an annual grant value of up to 25% of the executive remuneration package.
- f) Since the Company adopted the Employee Incentive Plan was last approved by Shareholders on 26 November 2021, the Company has not issued any Incentive Securities to Shalini Lagrutta
- g) The material terms of the Incentive Securities are as follows:
 - i. 1,500,000 Performance Rights will vest on 1 July 2024 subject to continued employment as Managing Director / CEO of the Company; and
 - ii. 3,500,000 Performance Rights will vest on 1 July 2026 subject to continued employment as Managing Director / CEO of the Company.
- h) The Incentive Securities will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- i) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan.
- j) The material terms of the Incentive Plan are set out in Annexure A of this Notice of Meeting.
- k) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

The Directors (excluding Shalini Lagrutta) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A (Additional 10% Capacity)

Resolution 8 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$13.67 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

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

Shareholder approval.

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in 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.

Information Required by ASX Listing Rule 7.3A

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

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- b) the time and date of the entity's next annual general meeting; and
- c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

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

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

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- a) Modular Data centre product innovation;
- b) Pure asset management loan repayment; and
- c) General working capital and operational expenses.

Risk of economic and voting dilution to existing ordinary Securityholders

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

the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;
- which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.037 50% decrease in issue price	\$0.074 issue prices ^(b)	\$0.148 100% increase in issue price
"A" is the number of shares on issue, being 233,589,354 Shares ^(a)	10% voting dilution ^(c)	23,358,935	23,358,935	23,358,935
	Funds raised	\$864,281	\$1,728,561	\$3,457,122
"A" is a 50% increase in shares on issue, being 350,384,031 Shares	10% voting dilution ^(c)	35,038,403	35,038,403	35,038,403
	Funds raised	\$1,296,421	\$2,592,842	\$5,185,684
"A" is a 100% increase in shares on issue, being 467,178,708 Shares	10% voting dilution ^(c)	46,717,870	46,717,870	46,717,870
	Funds raised	\$1,728,561	\$3,457,122	\$6,914,245

Notes:

- Based on the total number of fully paid ordinary Shares on issue as at 23 October 2024.
- Based on the closing price of the Company's Shares on ASX as at 23 October 2024.
- The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- the potential effect on the control of the Company;
- the Company's financial position and the likely future capital requirements; and
- advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues,

or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

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

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

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

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 4 December 2023</i>				
171,500,000 Fully paid ordinary shares (pre-share consolidation, being 11,433,334 post share consolidation)	Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 22 November 2023. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company. These Shares were approved by Shareholders under Listing Rule 7.4 at the EGM held on 22 January 2024	Issue price of shares is \$0.0020 per share (pre-share consolidation). Closing market price on the date of issue was \$0.002 (pre-share consolidation).	Total cash consideration of \$343,000 Funds were used to provide capital required to facilitate the exit of the Sydney lease, repay some existing liabilities and pay existing creditors; and fund the working capital requirements of the Modular Division, including a large cable landing station project for which DXN has received notification of an award	Existing and new investors

Issued on 18 October 2024				
18,688,935 fully paid ordinary shares	Issue of shares to institutional and other sophisticated investors under a placement announced by the Company on 14 October 2024. The placement was completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of shares is \$0.07 per share. Closing market price on the date of issue was \$0.081.	Total cash consideration of \$1,308,225.45 Funds raised from the issue of the Shares have been and will be used by the Company for Upgrades associated with the Darwin Property, Modular data centre product innovation, partial loan repayment to Pure and general working capital, operational and sales teams and cost of the offer	Existing and new investors

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	18,688,935 (post consolidation)
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)	10%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Ratification of Prior Issue of Tranche 1 Placement Shares

Resolution 9 – Ratification of Prior Issue of Tranche 1 Placement Shares

Background

As announced by the Company on 14 October 2024, the Company issued 46,700,000 fully paid ordinary shares utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A.

On 14 October 2024 the Company announced that it had successfully raised \$6.5 million (before costs) via a placement which would be completed in two tranches as follows:

1. First tranche: \$3.269 million raised from new and existing institutional, sophisticated and exempt investors, which would be completed by utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A; and
2. Second tranche: \$3.069m raised from other sophisticated, institutional and exempt investors for which shareholder approval would be sought at the 2024 AGM, including \$170,000 raised from related parties for which shareholder approval will be sought at the 2024 AGM.

(collectively referred to as the **Placement**).

The first tranche completed on 18 October 2024 which resulted in the issue of 46,700,000 fully paid ordinary shares (**Tranche 1 Placement Shares**) at an issue price of \$0.07 (7 cents) per Placement Share.

ASX Listing Rule 7.1 and 7.1A

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 46,700,000 Tranche 1 Placement Shares, which were issued on 18 October 2024 (**Issue Date**).

All of the Tranche 1 Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1 and Listing Rule 7.1A, with 28,011,065 of these Shares issued pursuant to Listing Rule 7.1 (thereby reducing capacity under Listing Rule 7.1 to zero) and with the remainder of 18,688,935 having been issued under Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions:

- Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period; and
- Listing Rule 7.1A provides the Company with additional capacity to issue up to a further 10% of the fully paid ordinary securities it had on issue at the start of a 12 month period, during that 12 month period (**Additional 10% Capacity**).

At last year's AGM held on 20 November 2023, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A for the Additional 10% Capacity, to increase the 15% limit to 25%.

The issue of Tranche 1 Placement Shares did not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not been approved by the Company's Shareholders, it effectively used up all of the 15% limit in Listing Rule 7.1, and a majority of the Additional 10% Capacity, eliminating the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date, and reducing the Company's capacity to issue further equity securities without Shareholder approval under the Additional 10% Capacity for the 12 month period following its 2023 annual general meeting. Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

A note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

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

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Tranche 1 Placement Shares for the purposes of Listing Rule 7.4.

The remainder of the Company's capacity to issue further equity securities without Shareholder approval under the Additional 10% Capacity will expire on 19 November 2024. Its refresher for the 12 month period following the 2024 annual general meeting is the subject of Resolution 8, (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

If this Resolution 7 is passed, the issue of Tranche 1 Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Tranche 1 Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Placement Shares were issued to new and existing sophisticated, institutional and exempt investors identified by the Joint Lead Managers to participate in the Placement.
- (b) The Company issued 46,700,000 fully paid ordinary shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Tranche 1 Placement Shares were issued on 18 October 2024.
- (e) Each of the Tranche 1 Placement Shares were issued at an issue price of \$0.07 (7 cents) per Tranche 1 Placement Share, which raised \$3,269,000.
- (f) Funds raised from the issue of the Shares have been and will be used by the Company for Upgrades associated with the Darwin Property, Modular data centre product innovation, partial loan repayment to Pure and general working capital, operational and sales teams and cost of the offer.
- (g) The Tranche 1 Placement Shares were issued under a Placement Confirmation Letter the key terms of which are that they would be issued at the price of \$0.07 per Share. That agreement was not conditional. As such, these Shares have already been issued.

Dilutionary Impact

Nil. These Shares have already been issued.

Directors' recommendation

The Board of Directors approved the proposal to put Resolution 9 to Shareholders for their approval and recommend that Shareholders vote for this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 9.

Issue of Securities

Resolution 10 – Approval of Issue of Tranche 2 Placement Shares

Background

This Resolution seeks Shareholder approval to issue and allot up to 41,528,572 fully paid ordinary shares to new and existing sophisticated, institutional and exempt investors identified by the Joint Lead Managers to participate in the Placement (**Tranche 2 Placement Shares**).

The background of the Placement was stated in the explanatory statement for Resolution 9 of this Notice of meeting.

The effect of this Resolution is for Shareholders to approve the issue of these Tranche 2 Placement Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue the Tranche 2 Placement Shares without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval to approve the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Tranche 2 Placement Shares are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Tranche 2 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Tranche 2 Placement Shares are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are new and existing sophisticated, institutional and exempt investors identified by the Joint Lead Managers, and are not related parties of the Company. Tranche 2 Placement Shares to be issued to related parties of the Company are the subject of Resolutions 10 to 16.
- (b) The maximum number of Tranche 2 Placement Shares to be issued to non-related parties of the Company is 41,528,572 fully paid ordinary shares.
- (c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Company expects that the Tranche 2 Placement Shares the subject of this Resolution will be issued within 5 Business Days of the Meeting, and in any event by no later than within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Tranche 2 Placement Shares were offered at an issue price of \$0.07 (7 cents) per Tranche 2 Placement Shares to raise \$2,907,000.04, subject only to Shareholders approving this Resolution 10.
- (h) Funds raised from the issue of the Shares will be used by the Company for upgrades associated with the Darwin Property, Modular data centre product innovation, Pure Asset Management partial loan repayment and general working capital, operation & sales teams and cost of the offer.
- (f) The Tranche 2 Placement Shares will be issued under a Placement Confirmation Letter the key terms of which are that they will be issued at the price of \$0.07 per Share, subject only to Shareholders approving this Resolution 10.

Dilutionary Impact

The effect of Resolution 10 on the capital structure of the Company is as follows:

Pro Forma Shares (post Placement and issue of all other Shares proposed by Resolutions 6, 11, 13 to 16)	Number of Tranche 2 Placement Shares	Total Shares after issue of Tranche 2 Placement Shares	Dilution %
254,860,780	43,842,857	298,703,637	14.68%

Directors' Recommendation

The Board of Directors approved the proposal to put Resolution 10 to Shareholders for their approval and recommend Shareholders vote for this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 10.

Resolution 11 – Approval of Issue of Shares to Pure

Background and Pure Term Sheet

This Resolution seeks Shareholder approval to issue and allot up to 17,457,142 fully paid ordinary shares to Pure in conjunction with the reduction and restructure of the Company's existing debt and financing arrangements with Pure (**Pure Shares**).

As announced on 14 October 2024 DXN entered into a legally binding term sheet with Pure pursuant to which:

- The Company was permitted to pay down its existing principal balance owing to Pure under its existing Facility Agreement from \$4Mm to \$2m, without penalty ("**Loan Repayment**"), with \$1m of this to be paid to Pure in cash from the funds raised from tranche 1 of the Placement;
- Pure agrees to reduce the scope of the security package given in connection with the Facility Agreement such that it no longer covers the entire DXN Group, and is instead restricted to a General Security Agreement given by the following DXN subsidiaries only: Tas01 Pty Ltd and Secure Data Centre Pty Ltd;
- The Facility Agreement will be amended such that certain financial covenants be tested on the first day of each quarter (rather than weekly), and such that:
 - it will be an Event of Default if the Cash Balance is less than \$500,000 at any time (representing a reduction of the current amount of \$750,000). Upon a breach of the revised cash balance covenant, Pure has the right to revert to the original minimum cash balance requirement of \$750,000.
 - a Review Event will occur if EBITDA for the prior quarter is \$0 or less.
- In consideration for Pure's agreement to these financial accommodations the Company will pay a fee of \$222,000 to Pure ("**Pure Fee**").
- The balance of the \$1m Loan Repayment would be funded by Pure agreeing to subscribe for 14,285,714 Shares, at the Placement Price (\$0.07), effectively converting \$1 million of the Pure debt into equity.

- Pure has also agreed to subscribe for a further 3,171,428 Shares, at the Placement Price (\$0.07) (totalling \$222,000), effectively enabling settlement of the Pure Fee in Shares rather than cash.
- Pure will therefore subscribe for a total of 17,457,142 Pure Shares (equating to \$1,222,000), subject to Shareholders approving this Resolution 11.

If the Subscription Agreement is not able to be completed by reason of DXN shareholders not granting the requisite approval, DXN may elect to settle the Subscription Amount of \$1,222,000 (which includes the Pure Fee) in cash, with the cash amount payable to be the higher of:

- the cash amount of \$1,222,000 (\$1.0 million plus the Pure Fee), or;
- a cash amount equivalent to the number of Shares that would have been issued under the Subscription Agreement, adjusted to a price equal to the 5-day VWAP of DXN Shares as at the date of the Meeting.

Accordingly, if the 5-day VWAP price for the Company's Shares as at the date of this Meeting is less than the Placement Price of \$0.07, the cash amount payable by the Company to Pure to settle the Pure Fee and the remaining \$1 million of the Loan Repayment will exceed \$1.222m.

Under the Term Sheet, Pure has also agreed not to exercise any of the Warrants currently held by it, prior to the issue of the Tranche 2 Placement Shares and the Pure Shares. Assuming that Shareholders pass Resolution 11 to approve the issue of the Pure Shares, and that Shareholders pass all other Resolutions involving the issue of Shares (being Resolutions 6, 10 and 13 to 16) the Company will have a total of 296,389,353 Shares on issue, with 46,089,991 of these held by Pure, representing 15.55% of the Company's expected Share capital (on an undiluted basis). This will increase to 15.62% of the Company's expected Share capital if the Shares to be issued pursuant to Resolution 6 are not approved, or are not issued prior to the issue of the Pure Shares.

Pure currently holds 28,632,849 Shares, which prior to the issue of any Shares under the Placement (including the Tranche 1 Placement Shares which have already been issued) or otherwise contemplated in this Notice of Meeting, represented 15.32% of the Company's existing Share capital. Following the issue of the Tranche 1 Placement Shares on 17 October 2024, this dropped to 12.26%.

The effect of this Resolution is for Shareholders to approve the issue of these Pure Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval to approve the issue of the Pure Shares under and for the purposes of Listing Rule 7.1 and for all other purposes.

If this Resolution is passed, the issue of the Pure Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Pure Shares are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Pure Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without

Shareholder approval over the 12 month period following the date on which the Pure Shares are issued.

Additionally, if Shareholders approve Resolution 11:

- this will allow the Company to settle its obligations to pay to Pure an amount of \$1,222,000 (or potentially a higher amount if the 5-day VWAP as at the date of the Meeting falls below the Placement price of \$0.07) by way of the issue of Shares, thereby preserving its working capital; and
- will allow Pure to maintain a percentage holding close to that which it had prior to the conduct of the Placement.

If Shareholders do not approve Resolution 11 the Company may elect to settle the Pure Fee and the balance of the Loan Repayment (being \$1 million) in cash, which, as noted above, could be for an amount of greater than \$1,222,000.

It is important to note however, that Pure is not a related party or a substantial shareholder of the Company within the meaning of the Listing Rules. Therefore, if Shareholders approve Resolution 9, but not Resolution 11 this will replenish the Company's Placement Capacity under Listing Rule 7.1, which would provide the Company with sufficient capacity and flexibility to issue the Pure Shares after the Meeting under Listing Rule 7.1 without specific shareholder approval. This would however reduce the Company's capacity to raise capital via the issue of equity securities in the following 12 month period.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottee is Pure Asset Management Pty Ltd. Pure is currently a financier of the Company, and the holder of Shares and Warrants.
- (b) The maximum number of Pure Shares to be issued is 17,457,142. The Pure Shares will be fully paid ordinary shares.
- (c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) These Pure Shares will be issued after the issue of the Tranche 2 Placement Shares (in accordance with the Pure Term Sheet), and in any event, by no later than within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Pure Shares will be offered for an issue price of \$0.07 per Pure Share (equivalent to the amount paid per Share under the Placement) for an aggregate amount of \$1,222,000. However, the Company will not receive this amount in cash, but will instead offset the aggregate subscription amount against the Pure Fee (of \$222,000) and a partial repayment of principal amount of the debt currently owing to Pure (equivalent to a reduction of \$1m).
- (f) Net funds will not be raised from the issue of these Pure Shares as the issue is, in effect, a conversion of debt to equity.
- (g) The Pure Shares will be issued under the Pure Term Sheet, the material terms of which are set out above.

Dilutionary Impact

The effect of Resolution 11 on the capital structure of the Company is as follows:

Pro Forma Shares (post Placement and issue of all other Shares proposed by Resolutions 6, 10, 13 to 16)	Number of Pure Shares	Total Shares after issue of Pure Shares	Dilution %
281,246,495	17,457,142	298,703,637	5.84%

Directors' Recommendation

The Board of Directors approved the proposal to put Resolution 11 to Shareholders for their approval and recommend Shareholders vote for this Resolution.

The Board has carefully considered the advantages and disadvantages and evaluated their relative weight in the circumstances of the Company. The Board believes that the issue of the Pure Shares, rather than the settlement of the Pure Fee and balance of the Loan Repayment (of \$1 million) in cash, is in the best interests of existing Shareholders as a whole for the reasons set out in this Explanatory Memorandum.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 11.

Resolution 12 – Approval of Issue of Unlisted Options to the Joint Lead Managers

Background

This Resolution seeks Shareholder approval to issue and allot 10,000,000 unlisted options, at an exercise price of \$0.14 and expiring two years from the date of issue, to PAC Partners Securities Pty Ltd and Taylor Collison Limited, who acted as Joint Lead Managers to the Placement (**JLM Options**). The JLM Options are to be issued for services provided in conjunction with the Placement.

The effect of this Resolution is for Shareholders to approve the issue of these JLM Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, this Resolution seeks Shareholder approval to approve the issue of the JLM Options

under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the JLM Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the JLM Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the JLM Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the JLM Options are issued.

Neither of PAC Partners Securities Pty Ltd nor Taylor Collison Limited are related parties of the Company.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are PAC Partners Securities Pty Ltd (with respect to 5,000,000 JLM Options) and Taylor Collison Limited (with respect to 5,000,000 JLM Options) (or their nominee/s).
- (b) The maximum number of JLM Options to be issued is 10,000,000. Each JLM Option will entitle the holder to subscribe for one Share.
- (c) The full terms of the JLM Options are set out in Annexure B of this Notice of Meeting.
- (d) If approved, these JLM Options will be issued as soon as practicable following the Meeting, and in any event by no later than within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion). If Shareholders do not approve Resolution 12, the Company must issue the JLM Options as soon as it has sufficient placement capacity to do so under either of Listing Rule 7.1 or Listing Rule 7.1A.
- (e) The JLM Options will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these JLM Options as the issue is proposed to be made for services provided in connection with the Placement.
- (g) The JLM Options are to be issued under the terms of a mandate signed between the Company and the JLMs dated on or about 23 September 2024, the key terms of which include:
 - (i) The JLMs would act as joint lead managers and bookrunners for the Placement
 - (ii) No underwriting commitment;
 - (iii) The JLMs would receive a management fee of 3.00% of the Placement proceeds and a selling fee of 3.00% of the Placement proceeds, to be split between them equally (net of any agreed external payaways mutually agreed by the JLMs on a case-by-case basis);
 - (iv) The JLMs have a right of first refusal to act as joint lead managers in any equity capital raisings undertaken by the Company within 6 months following expiry or termination of this Agreement (except where the Company terminates the mandate for cause in certain circumstances);

The JLM Mandate is otherwise on market standard terms and conditions.

Dilutionary Impact

Nil, unless and until the JLM Options are exercised in accordance with their terms.

Directors' Recommendation

The Board of Directors approved the proposal to put Resolution 12 to Shareholders for their approval and recommend Shareholders vote for this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 12.

Resolutions 13 to 16 – Approval of Issue of Placement Shares to Directors of the Company

Background

Resolutions 13 to 16 seeks Shareholder approval to issue and allot the following securities to the following related parties (or their nominees) of the Company who participated in Tranche 2 of the Placement for the purposes of Listing Rule 10.11 and all other purposes:

- Resolution 13: up to 42,857 Shares to Abigail Cheadle, Chair of the Company;
- Resolution 14: up to 542,857 Shares to Brendan Power, Non-Executive Director of the Company;
- Resolution 15: up to 114,285 Shares to Shalini Lagrutta, Managing Director of the Company; and
- Resolution 16: up to 1,614,285 Shares to Myo Ohn, Non-Executive Director of the Company.

(together the "**Director Placement Shares**")

As announced on 14 October 2024, DXN secured commitments for a two tranche Placement, raising \$6.5m. Ms Cheadle, Mr Power, Ms Lagrutta and Mr Ohn (each a "**Participating Director**") subscribed for 2,314,285 shares, subject to Shareholder Approval.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval at the AGM.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) 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;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As each of the Participating Directors are Directors of the Company, they are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolutions seeks the required Shareholder approval to issue the Director Placement Shares to the Participating Directors under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If:

- Resolution 13 is not passed, the Company will not be able to proceed with the issue of up to 42,857 Shares to Ms Abigail Cheadle (or his nominee) to raise \$3,000;
- Resolution 14 is not passed, the Company will not be able to proceed with the issue of up to 542,857 Shares to Mr Brendan Power (or his nominee) to raise \$38,000;
- Resolution 15 is not passed, the Company will not be able to proceed with the issue of up to 114,285 Shares to Ms Shalini Lagrutta, (or her nominee) to raise \$8,000; and
- Resolution 16 is not passed, the Company will not be able to proceed with the issue of up to 1,614,285 Shares to Mr Myo Ohn (or his nominee) to raise \$113,000,

and the funds that would have been raised from the issue of these Director Placement Shares will not be received by the Company (which amount in aggregate to \$162,000).

If these Resolutions are passed, the Company will be able to proceed with the proposed issue of Director Placement Shares to the relevant Participating Director.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

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

The proposed issue of Director Placement Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The Directors have carefully considered the issue of these Director Placement Shares and formed the view that the giving of this financial benefit are on arm’s length terms, as the Shares are to be issued for cash consideration at the same issue price as the Placement, being \$0.07 per Director Placement Share.

Accordingly, Directors of the Company believe that the issue of these Director Placement Shares to each of the Participating Directors fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Director Placement Shares requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Placement Shares to the Participating Directors is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottees are:
 - (i) Resolution 13: Abigail Cheadle, Chair of the Company
 - (ii) Resolution 14: Brendan Power, Non-Executive Director of the Company; and
 - (iii) Resolution 15: Shalini Lagrutta, Managing Director of the Company
 - (iv) Resolution 16: Myo Ohn, Non-Executive Director of the Company

(or their nominee/s).

- (b) The allottees (Ms Cheadle, Mr Power, Ms Lagrutta and Mr Ohn) are Directors of the Company and therefore requires Shareholder approval under Listing rule 10.11.1 to issue the Director Placement Shares.
- (c) The maximum number of Director Placement Shares to be issued is:
- (i) Resolution 13: up to 42,857 Shares to Abigail Cheadle, Chair of the Company
 - (ii) Resolution 14: up to 542,857 Shares to Brendan Power, Non-Executive Director of the Company; and
 - (iii) Resolution 15: up to 114,285 Shares to Shalini Lagrutta, Managing Director of the Company
 - (iv) Resolution 16: up to 1,614,285 Shares to Myo Ohn, Non-Executive Director of the Company.

Each Director Placement Share is to be a fully paid ordinary share in the Company.

- (d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Director Placement Shares will be issued as soon as practicable following the Meeting, and in any event by no later than within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Director Placement Shares were offered at an issue price of \$0.07 per Director Placement Share, being the same as the Placement Price.
- (g) Funds raised from the issue of the Shares will be used by the Company for Upgrades associated with the Darwin Property, Modular data centre product innovation, Pure Asset Management partial loan repayment, General working capital and operational expenses (increasing sales and technical staff and offer costs).
- (h) The Director Placement Shares are not being issued with the intention of forming part of the remuneration of, or incentivising, the Participating Director.
- (i) Each participating Director committed to subscribe for their Director Placement Shares at the Placement Price of \$0.07, and on the same terms as all other investors participating in the Tranche 2 Placement, subject only to requiring shareholder approval for the purposes of Listing Rule 10.11.

Dilutionary Impact

The Company expects the dilutionary impact of the Director Placement Shares to be 0.77% as follows:

Pro Forma Shares (post Placement and issue of all other Shares proposed by Resolutions 6, 10 and 11)	Number of Director Placement Shares	Total Shares after issue of Director Placement	Dilution %
296,389,353	2,314,284	298,703,637	0.77%

This assumes that:

- Shareholders approve Resolution 6, and the Incentive Shares are first issued to Managing Director Ms Lagrutta;

- Shareholders approve Resolution 10, and the Tranche 2 Placement Shares are first issued to non-related party participants in the Placements;
- Shareholders approve each of Resolutions 13, 14, 15 and 16, such that all of the Director Placement Shares are issued;
- if Shareholders approve Resolution 11, the Pure Shares are issued on the same day as the issue of the Director Placement Shares;
- none of the Company's convertible securities (including any options, Warrants, or if Resolution 7 is approved, the CEO Incentive Securities) which the Company has or may have on issue are exercised into ordinary Shares by or on completion of the issue of these Director Placement Shares.

If any of Resolutions 6, 10, 13, 14, 15 or 16 are not approved such that a lesser number of Shares are issued pursuant to any or all of those Resolutions, the dilutionary impact of the issue of the Director Placement Shares will be higher.

Recommendation of the Directors

The Directors (other than the Participating Directors who abstained) approved the proposal to put Resolution 13, 14, 15 and 16 to Shareholders for their approval.

All Directors (other than the Participating Director who has an interest in the Resolution) intend to vote in favour of those of Resolution 13, 14, 15 and 16 in which the Director is not interested, and recommend Shareholders vote in favour of those of Resolution 13, 14, 15 and 16 in which the Director is not interested.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 13, 14, 15 and 16.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 3 7037 9543 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Day-light Savings Time.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 30 August 2024.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of Moore Australia Audit (WA) dated 30 August 2024 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means DXN Limited ACN 620 888 548.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Joint Lead Managers means the joint lead managers of the Placement, being PAC Partners Securities Pty Ltd and Taylor Collison Limited.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 October 2024 including the Explanatory Statement.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement means the placement of Shares issued at the price of \$0.07 per Share, announced to market on 14 October 2024 and further described in the Explanatory Statement content in respect of Resolution 9.

Placement Price means \$0.07 per Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Pure means Pure Asset Management Pty Ltd.

Pure Term Sheet means the legally binding term sheet entered into between Pure and the Company announced to market on 14 October 2024, pursuant to which Pure (amongst other things) will subscribe for 17,457,142 Shares in the Company.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average price of the Company's Shares over a specified period.

Annexure A - Summary of Incentive Plan Rules

Eligibility

The Board has the discretion to determine which employees the Company will offer and issue Awards to. The employees who are eligible to participate under the rules of the EIP include any full time or permanent part time employee, certain contractors (current or prospective) or officer or director of the Company or any related body corporate of the Company.

Awards

The awards that the Board may offer under the EIP include Options, performance rights, services rights, deferred share awards, exempt share awards, cash rights and stock appreciation rights (**Awards**).

Vesting conditions

The vesting of any Award issued under the EIP, excluding exempt share awards and stock appreciation rights, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in the individual's offer documents.

Exercise of Awards

Unless specified in the offer documents, vested Awards issued under the EIP will not automatically trigger the exercise of the Awards. However, a participant will be entitled to exercise the Award in accordance with the terms contained in the offer to the individual and the rules of the EIP.

Any exercise must be for a minimum number of multiple of Shares (if any) specified in the terms of the offer documents.

Price

Awards issued under the EIP may be issued at no cost to the participants and without the participant needing to pay a subscription price or exercise price. However, Awards, once vested, may be subject to payment of an exercise price by the participant, which exercise price will be determined by the Board and advised to the participant in the individual's offer documents.

Lapse/forfeiture

Awards issued under the EIP will lapse or be forfeited on the earliest of:

- any expiry date applicable to the Award;
- any date which the Board determines that vesting conditions applicable to the Award must be satisfied by, unless waived by the Board;
- the participant dealing in respect of the securities in contravention of the EIP; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act or is found to have acted in a manner that the Board considers to constitute gross misconduct.

Board may elect to settle Awards in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares under the EIP, the Company may, in lieu and final

satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant in accordance with the terms of the EIP.

Waiving the restriction period

The Board may waive or shorten the restriction period imposed on an Award issued under the EIP.

Any restriction period imposed on an Award will be specified in the individual offer documents to the participant.

Change of Control

On the occurrence of a Change of Control (as defined in the rules of the EIP), the Board will determine, in its sole and absolute discretion, the manner in which all vested and unvested Awards issued under the EIP shall be dealt with.

Cessation of employment

All unvested securities issued under the EIP lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

No dealing or hedging

Dealing restrictions apply to restricted Awards issued under the EIP in accordance with the rules of the EIP and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of invested Awards issued under the EIP.

Rights attaching to Shares

Shares issued under the EIP will rank equally with all existing Shares of the Company on and from the date of issue or transfer, including any applicable dividend and voting rights.

Company may issue or acquire Shares

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue for transfer to a participant, or a combination of both, to satisfy the Company's obligations under the EIP.

Adjustments

The Board may make any adjustment it considers appropriate to the terms of an Award issued under the EIP in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Dilution limit

The number of Shares that may be issued upon exercise of Awards issued under the EIP is set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus and made in accordance with a Notice of Reliance (CF 08). These limits provide that the number of shares that may be issued, when aggregated with a number of shares issued during the previous three years from share issues under all employee share schemes established by a company (including as a result of exercise of options to acquire shares granted to the previous three years under any such employee share scheme), must not exceed 5% of the total number of shares on issue. Certain unregulated offers, including offers to senior managers and

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overseas residents are excluded.

Continued operation of the plan

The EIP may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

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Annexure B - Terms of JLM Options

The JLM Options entitle the holder to subscribe for fully paid ordinary shares ("Shares") in DXN Limited (the 'Company') on the following terms:

1. Each Option entitles the holder to subscribe for and be allotted one Share.
2. The Options may be exercisable at any time prior to 5:00pm Australian Eastern Standard Time on the date that is 2 years from their issue date (Expiry Date). Options not exercised on or before the Expiry Date will automatically lapse.
3. The exercise price of each Option is \$0.14 (Exercise Price).
4. The Options may be exercised at any time wholly or in part 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 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.
5. The Options are not transferable and will not be quoted on the ASX.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted official quotation, subject to the Company remaining admitted to the official list of the ASX at that time.
7. There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Option holders will be notified by the Company in accordance with the requirements of the Listing Rules.
8. There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.
10. Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.



DXN Limited | ABN 46 620 888 548

Proxy Voting Form

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

Your proxy voting instruction must be received by **12.00pm (AEDT) on Wednesday, 27 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of DXN Limited, to be held virtually at **12.00pm (AEDT) on Friday, 29 November 2024** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "register" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Ratification of Prior Issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Abigail Cheadle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of Issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Myo Ohn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Issue of Shares to Pure Asset Management Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Brendan Power as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of Issue of Unlisted Options to the Joint Lead Managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of Issue of Placement Shares to Abigail Cheadle, Chair of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Shares to Shalini Lagrutta, Managing Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval of Issue of Placement Shares to Brendan Power, Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Issue of Incentive Securities to Ms Shalini Lagrutta, Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval of Issue of Placement Shares to Shalini Lagrutta, Managing Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval of Issue of Placement Shares to Myo Ohn, Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>	<input style="width: 90%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input style="width: 100%;" type="text"/>		
Email Address:		
<input style="width: 100%;" type="text"/>		
Contact Daytime Telephone		Date (DD/MM/YY)
<input style="width: 80%;" type="text"/>		<input style="width: 15%;" type="text"/> / <input style="width: 15%;" type="text"/> / <input style="width: 15%;" type="text"/>

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).