

---

**OPYL LIMITED**

**ACN 063 144 865**

**NOTICE OF ANNUAL GENERAL MEETING**

---

**TIME:** 10:00am (AEDT)

**DATE:** 29 November 2024

**PLACE:** 6 Middlemiss Street, Milsons Point NSW 2061

*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.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary by email on [info@opyl.ai](mailto:info@opyl.ai) or +61 3 9923 1222.*

---

## CONTENTS

---

Business of the Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	10
Glossary	32
Schedule 1	
Schedule 2	
Annexure A	
Annexure B	
Annexure C	
Proxy Form	Enclosed

---

## IMPORTANT INFORMATION

---

### Time and place of Meeting

Notice is hereby given that the Meeting will be held at 10:00am (AEDT) on 29 November 2024 at 6 Middlemiss Street, Milsons Point NSW 2061.

### Your vote is important

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

### Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AEDT) on 27 November 2024.

### All Resolutions at the Meeting will be decided based on proxy votes.

### Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations

Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2024, together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Independent Auditor's Report.

---

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(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:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

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

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

---

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR SAURABH JAIN

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Mr Saurabh Jain as a Director of the Company, who pursuant to rule 14.2 of the Company's Constitution and ASX Listing Rule 14.5 is retiring and being eligible to offer themselves for re-election."*

---

#### 4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 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 3 by:

- (a) 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
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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.

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 4 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.

---

**5. RESOLUTION 4 – APPROVAL OF ISSUE OF SECURITIES TO SAURABH JAIN**

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 12,000,000 Shares and 6,000,000 Director Options under the Employee Incentive Plan in lieu of cash payment to Saurabh Jain (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 4 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associates of those persons, namely, Saurabh Jain.

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

- (a) 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
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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

---

**6. RESOLUTION 5 – APPROVAL OF ISSUE OF SECURITIES TO DAMON RASHEED, DIRECTOR OF THE COMPANY**

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 9,000,000 Shares and 4,500,000 Director Options under the Employee Incentive Plan in lieu of cash payment to Damon Rasheed (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 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Employee Incentive Plan or any associates of those persons, namely Damon Rasheed.

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

- (a) 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
- (b) the Chair of the Meeting as proxy or

attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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 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
- (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 6 – APPROVAL TO ISSUE 400,000 SHARES AND 200,000 OPTIONS**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 400,000 Shares in the Company at an

issue price of \$0.02 per Share and 200,000 free attaching Options in lieu of cash payment on the terms and conditions set in the Explanatory Statement.”

**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 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) namely, Hartness Consulting Pty Ltd; or
- (b) an associate of that person or those persons.

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

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

---

**8. RESOLUTION 7 – APPROVAL TO ISSUE 200,000 SHARES AND 100,000 OPTIONS**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 200,000 Shares in the Company at an issue price of \$0.02 per Share and 100,000 free attaching Options in lieu of cash payment on

the terms and conditions set in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 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) namely, Hammond Consulting Pty Ltd; 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:

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

---

#### 9. RESOLUTION 8 – APPROVAL TO ISSUE SECURITIES TO IRWIN BIOTECH NOMINEES PTY LTD FOR CONVERSION OF LOAN

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,609,726 Shares in the Company at an issue price of \$0.02 per Share together with 1,804,863 Options on the terms and conditions set in the Explanatory Statement."

**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) namely, Irwin Biotech Nominees Pty Ltd; 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:

- (a) 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
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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.

---

#### 10. RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES TO RIP OPPORTUNITIES 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 Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,610,959 Shares in the Company at an issue price of \$0.02 per Share together with 1,805,480 Options on the terms and conditions set in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will

disregard any votes cast in favour of Resolution 9 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) namely, Rip Opportunities Pty Ltd; or
- (b) an associate of that person or those persons.

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

- (a) 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
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 10 – APPROVAL TO ISSUE SECURITIES TO COPEAK PTY LTD FOR CONVERSION OF LOAN

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,259,440 Shares in the Company at an issue price of \$0.02 per Share together with 1,564,720 Options on the terms and conditions set in the Explanatory Statement.”

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 10 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) namely, CoPeak Pty Ltd; or
- (b) an associate of that person or those persons.

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

- (c) 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
- (d) 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
- (e) 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.

---

#### 12. RESOLUTION 11 – APPROVAL OF ISSUE OF SECURITIES TO ANTANAS GUOGA, DIRECTOR OF THE COMPANY

“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 4,108,000 Shares and 2,854,000 Options to Antanas Guoga (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 11 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue, or 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), namely Antanas Guoga; or

- (b) an associate of that person or those persons.

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

- (c) 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
- (d) 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
- (e) 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 11 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:

- (c) the proxy is the Chair of the Meeting;

and

- (d) 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.

---

### 13. RESOLUTION 12 – APPROVAL OF ISSUE OF SHARES TO MR ANTANAS GUOGA – CONVERSION OF DIRECTOR FEES OUTSTANDING

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 approve the issue of Shares in lieu of cash payment to the Director of the Company, on the terms and conditions specified 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) a person who is expected to receive the securities as a result of the proposed issue, or 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), namely Antanas Guoga; or
- (b) an associate of that person or those persons.

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

- (c) 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
- (d) 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
- (e) 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 12 if:

- (c) the proxy is either:
  - (iii) a member of the Company's Key Management Personnel; or
  - (iv) a closely related party of a member of the Company's Key Management Personnel; and
- (d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) 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.

---

**14. RESOLUTION 13 - RENEWAL OF EMPLOYEE INCENTIVE PLAN**

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

"That for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of a person who is eligible to participate in the incentive scheme or an associate of that person or those persons.

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

- (a) 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

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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.

---

**15. RESOLUTION 14 - CHANGE OF COMPANY NAME**

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

"That, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Trialkey Limited."

**Dated:** 21 October 2024

**By order of the Board**  
**Mr Saurabh Jain**  
**Executive Chairman**

---

## EXPLANATORY STATEMENT

---

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### BACKGROUND TO LISTING RULES APPLICABLE TO RESOLUTIONS

#### Listing Rule 7.1

Listing Rule 7.1, commonly referred to as the “**15% rule**”, limits the capacity of an ASX- listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (but excluding any shares issued in reliance on the 15% rule in that 12 month period), unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is so approved (each an **Approved 7.1 Resolution**), the Company’s ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.1 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is not so approved (each a **Disapproved 7.1 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, have its ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, decreased by the number of Equity Securities that are the subject of a Disapproved 7.1 Resolution.

#### Listing Rule 7.4

A company in general meeting can ratify, by passage of an ordinary resolution, an issue of Equity Securities made in the preceding 12 months without shareholder approval in compliance with the 15% rule, so as to reverse the “depletion” of the company’s capacity to issue Equity Securities without shareholder approval under 15% rule resulting from that previous issue.

Listing Rule 7.4, known as the “**subsequent approval**” rule, validates an issue of Equity Securities made without shareholder approval under Listing Rule 7.1 as if it had been made with shareholder approval for the purposes of Listing Rule 7.1 if both of the following criteria are satisfied, namely:

- (a) the issue was not made in breach of Listing Rule 7.1; and
- (b) the holders of ordinary securities in the company subsequently approve that issue.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is so approved (each an **Approved 7.4 Resolution**), the Company’s ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.4 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is not so approved (each a **Disapproved 7.4 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, either:

- (a) have its ability to issue further Equity Securities decreased by the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution; or
- (b) be required to redeem and cancel some or all of the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution, depending on the extent, if any, by which that number exceeds the capacity of the Company to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules.

---

## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the 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 Directors' Declaration, the Directors' report, the Remuneration Report and the Independent Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available at the registered office of the Company.

---

## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election / re-election as directors is approved, will be the directors of the Company.

### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Spill Resolution is not relevant for this Annual General Meeting.

### 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directed	Undirected
Key Management Personnel <sup>1</sup>	Voted	Not voted <sup>3</sup>
Chair <sup>2</sup>	Voted	Voted at discretion of Proxy <sup>4</sup>
Other	Voted	Voted at discretion of Proxy

#### Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

---

### 3. RESOLUTIONS 2 – RE-ELECTION OF DIRECTOR – MR SAURABH JAIN

Clause 14.2 requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), 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.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has to three (3) Directors and accordingly one (1) must retire.

Mr Saurabh Jain will retire in accordance with clause 14.2 of the Constitution and being eligible, seeks re-election.

In 1997, Saurabh founded Netpro Express, an internet service provider that was later acquired by Telstra. Since then, Saurabh has held various senior executive roles at Ventia, Cushman Wakefield and was previously CEO and Executive Director of Urbanise. Most recently, Saurabh joined the Spacetalk board where he stepped into the role of acting CEO before transitioning to the current leadership, at which point he stepped back into his prior role as Non-Executive Director. Saurabh brings over 25 years of experience across both ASX boards and private companies, leveraging his entrepreneurial and commercial acumen, a history of deep technical expertise and oversight over transformative organisational change. His experience will be critical in accelerating the commercialisation of TrialKey, and driving equity value uplift across the business. Saurabh holds a Bachelor of Engineering (Software Engineering), an Executive Master of Business Administration and a Master of Business Technology from the Australian Graduate School of Management, UNSW.

---

### 4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

#### 4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity. If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

If Resolution 3 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 Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### 4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company has a market capitalisation of ~\$2.73M. The Company is an Eligible Entity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 1 class of quoted Equity Securities on issue, being 170,714,634 Shares (ASX Code: OPL).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

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

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

**D** is 10%

**E** the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

#### 4.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

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

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

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

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and on the assumptions set out below the table.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	DILUTION			
	Issue Price (per Share)	\$0.009 50% decrease in Issue Price	\$0.018 Issue Price	\$0.036 100% increase in Issue Price
170,714,634 (Current Variable A)	Shares issued – 10% voting dilution	17,071,463 shares	17,071,463 shares	17,071,463 shares
	Funds raised	\$153,643	\$307,286	\$614,573
256,071,951 (50% increase in Variable A)	Shares issued – 10% voting dilution	25,607,195 shares	25,607,195 shares	25,607,195 shares
	Funds raised	\$230,465	\$460,930	\$921,859
341,429,268 (100% increase in Variable A)	Shares issued – 10% voting dilution	34,142,926 shares	34,142,926 shares	34,142,926 shares
	Funds raised	\$307,286	\$614,573	\$1,229,145

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are 170,714,634 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on Friday, 18 October 2024, being \$0.018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares and it is assumed that no Options are exercised into Shares before the date of issue of the Shares.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use such funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued research and operation of the Company's current assets and/or general working capital.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

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

The allottees under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 25 November 2023, the Company issued 2,175,522 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 2.50% of the total diluted number of Equity Securities on issue in the Company on 25 November 2023, which was 87,315,065.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	Date of Issue: 18 December 2023 Date of Appendix 2A: 18 December 2023
<b>Recipients</b>	Unrelated professional and sophisticated investors who were identified through a bookbuild process, which involved L39 Capital Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company.  None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.

<b>Number and Class of Equity Securities Issued</b>	2,175,522 Shares
<b>Issue Price and discount to Market Price (if any)</b>	\$0.03 per Share and represented a 3.4% premium to the last closing price of the Company's shares on 19 December 2023 and a 23.8% discount to the 15-day VWAP.
<b>Total Cash Consideration and Use of Funds</b>	\$290,000 before costs. The new capital was raised to enable the Company to accelerate the conversion of the sales pipeline, develop and release additional functionality on Opin, expand Opin into key APAC markets (including NZ, Korea and Taiwan) and first entry into US markets, continue ongoing product development and enhancement and use towards working capital.

(g) **Compliance with ASX Listing Rules 7.1A.4**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

**4.4 Voting Exclusion**

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**5. RESOLUTIONS 4 AND 5 – APPROVAL OF ISSUE OF SECURITIES TO SAURABH JAIN AND DAMON RASHEED**

**5.1 Background**

Resolution 4 seeks Shareholder approval to issue and allot 12,000,000 Shares and 6,000,000 unlisted options (together, the **Securities**) to Saurabh Jain (or his nominee) pursuant to the Company's employee incentive plan (**Employee Incentive Plan**) in lieu of his executive director salary for 1 July 2024 to 1 July 2025. The unlisted options have an exercise price of \$0.03 and expiry date of 3 years from date of issue (**Director Options**).

Resolution 5 seeks Shareholder approval to issue and allot 9,000,000 Shares and 4,500,000 Director Options to Damon Rasheed (or his nominee) pursuant to the Employee Incentive Plan in lieu of his executive director salary for 1 July 2024 to 1 July 2025.

A full summary of the main terms of the letter of offer agreements with Saurabh Jain and Damon Rasheed (**Securities Offer Letter**) is as follows:

<b>Wage Sacrifice for Equity</b>	The employee agrees to sacrifice 100% of their net wages for July 1 2024 to 1 July 2025, amounting to \$240,000 for Saurabh Jain and \$180,000 for Damon Rasheed.
<b>Exchange for Wage</b>	Saurabh Jain will receive: <ul style="list-style-type: none"> <li>12,000,000 Shares at a price of \$0.02 per Share; and</li> <li>6,000,000 Director Options, (together the <b>SJ Securities</b>).</li> </ul> Damon Rasheed will receive: <ul style="list-style-type: none"> <li>9,000,000 Shares at a price of \$0.02 per Share; and</li> <li>4,500,000 Director Options, (together the <b>DR Securities</b>).</li> </ul>
<b>Plan Governance</b>	The terms of the Shares and options, including vesting conditions and restrictions, are governed by the Employee Incentive Plan which is summarised in Annexure A.
<b>Other Terms</b>	The terms otherwise contain standard terms and conditions for agreements of its nature.



## 5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the SJ Securities to Saurabh Jain (or their nominee) constitutes giving a financial benefit and Saurabh Jain is a related party of the Company by virtue of being a Director.

The issue of the DR Securities to Damon Rasheed (or their nominee) constitutes giving a financial benefit and Damon Rasheed is a related party of the Company by virtue of being a Director.

The Director (other than Saurabh Jain and Damon Rasheed) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the SJ Securities and DR Securities, because the agreement to issue the SJ Securities and DR Securities, reached as part of the remuneration package for Saurabh Jain and Damon Rasheed, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 5.3 Listing Rule 10.14

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

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

The issue of SJ Securities to Saurabh Jain and the issue of DR Securities to Damon Rasheed falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval for the issue of the SJ Securities under and for the purposes of Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval for the issue of the DR Securities under and for the purposes of Listing Rule 10.14.

## 5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the SJ Securities to Saurabh Jain under the Employee Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the SJ Securities (because approval is being obtained under Listing Rule 10.14), the issue of the SJ Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the SJ Securities to Saurabh Jain under the Employee Incentive Plan and may need to seek alternative means of remuneration.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the DR Securities to Damon Rasheed under the Employee Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the DR Securities (because approval is being obtained under Listing Rule 10.14), the issue of the DR Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the DR Securities to Damon Rasheed under the Employee Incentive Plan and may need to seek alternative means of remuneration.

## 5.5 Technical Information required by Listing Rule 10.15

Pursuant to an and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

- (a) the SJ Securities will be issued to Saurabh Jain (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Saurabh Jain being a Director. The DR Securities will be issued to Damon Rasheed (or his nominee), who falls within the category set out in Listing Rule 10.14.1 by virtue of Damon Rasheed being a Director;
- (b) the maximum number of Shares to be issued to Saurabh Jain (or his nominee) is 12,000,000 and the maximum number of Director Options to be issued to Saurabh Jain (or his nominee) is 6,000,000. The maximum number of Shares to be issued to Damon Rasheed (or his nominee) is 9,000,000 and the maximum number of Director Options to be issued to Damon Rasheed (or his nominee) is 4,500,000;
- (c) the total remuneration package for Saurabh Jain and Damon Rasheed for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year	Previous Financial Year ended 30 June 2024
Saurabh Jain <sup>1</sup>	Share-based payments and Director Options as set out pursuant to Resolution 4.	\$370,929 – see annual report released to the ASX on 28 August 2024 for more information.
Damon Rasheed	Share-based payments and Director Options as set out pursuant to Resolution 5	\$48,111 – see annual report released to the ASX on 28 August 2024 for more information.

Notes:

- 1. Saurabh Jain appointed as Interim CEO effective 15 November 2023, appointed as Executive Chair effective 30 April 2024.
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
- (e) the value of the Director Options and the pricing methodology is set out in Annexure B;
- (f) no Equity Securities have previously been issued to Saurabh Jain and Damon Rasheed under the Employee Incentive Plan except 300,000 unlisted options being issued to Damon Rasheed (100,000 at \$0.05, 100,000 @0.075 and 100,000 @0.10) with an expiry of 1 December 2028 approved on 29 November 2023 at the Company's 2023 annual general meeting (2023 AGM). For more information, please see the 2023 AGM or Company's latest annual report released on 29 August 2024;
- (g) a summary of the material terms and conditions of the Director Options is set out in Schedule 1;
- (h) the Director Options are unquoted Options. The Company has chosen to issue the Director Options to Saurabh Jain and Damon Rasheed for the following reasons:
  - (i) the Director Options are unquoted, therefore, the issue of the Director Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Director Options to Saurabh Jain and Damon Rasheed will align the interests of Saurabh Jain and Damon Rasheed with those of Shareholders; and

- (iii) the issue of the Director Options is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Saurabh Jain and Damon Rasheed;
- (i) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the SJ Securities and DR Securities on the terms proposed;
- (j) the SJ Securities will be issued to Saurabh Jain (or their nominee) and the DR Securities will be issued to Damon Rasheed (or their nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is anticipated the SJ Securities and DR Securities will be issued on one date;
- (k) the issue price of the Director Options will be nil, as such no funds will be raised from the issue of the Director Options (other than in respect of funds received on exercise of the Director Options);
- (l) a summary of the material terms and conditions of the Employee Incentive Plan is set out in Annexure A;
- (m) no loan is being made to Saurabh Jain and Damon Rasheed in connection with the acquisition of the SJ Securities and DR Securities;
- (n) details of any Director Options issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares or Director Options under the Plan after Resolutions 4 and 5 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (p) a voting exclusion statement applies to Resolutions 4 and 5.

**6. RESOLUTION 6 – APPROVAL TO ISSUE 400,000 SHARES AND 200,000 OPTIONS**

**6.1 General**

The Company is proposing to issue 400,000 Shares and 200,000 options with an exercise price of \$0.03 and expiry date of 3 years from date of issue (**Attaching Options**) to Hartness Consulting Pty Ltd (and or its nominees) (**HC**) in consideration for providing the Company with consulting services (company secretarial) to the company for the months of September and October 2024.

A full summary of the main terms of the letter of offer agreement with HC (**Securities Offer Letter**) is as follows:

Wage Sacrifice for Equity	HC agrees to sacrifice 100% of their fees for September, and October 2024, amounting to \$8,000.
Exchange for Wage	HC will receive: <ul style="list-style-type: none"> <li>• 400,000 Shares at a price of \$0.02 per Share; and</li> <li>• 200,000 Attaching Options, (together the <b>Securities</b>).</li> </ul>
Terms and Conditions of Attaching Options	The terms of the Attaching Options are set out in Schedule 1.
Other Terms	The terms otherwise contain standard terms and conditions for agreements of its nature.

## 6.2 Technical information required by Listing Rule 14.1A

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

The proposed issue of the Securities does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Securities. In addition, the issue of the Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Securities. The Company will issue the Securities at a later date when it has sufficient placement capacity to issue the Securities.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Securities.

## 6.3 Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Securities will be issued to HC (and or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, HC is not a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, adviser of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 400,000 and 200,000 Attaching Options. The Attaching Options issued will be issued on the terms and conditions set out in Section 6.1 and Schedule 1. All Shares issued on the exercise of those Attaching Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Securities will occur on the same date;
- (f) the issue price of the Securities is nil, being issued in return for consulting services to the Company;
- (g) the issue of the Securities is in return for providing consulting services to the Company;
- (h) the Securities are being issued under an agreement as summarised above in section 6.1;
- (i) the Securities are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 6 of the Notice.

---

## 7. RESOLUTION 7 – APPROVAL TO ISSUE 200,000 SHARES AND 100,000 OPTIONS

### 7.1 General

The Company is proposing to issue 200,000 Shares and 100,000 options with an exercise price of \$0.03 and expiry date of 3 years from date of issue (**Attaching Options**) to Hammond Consulting Pty Ltd (and or its nominees) (**Hammond C**) in consideration for providing the Company with consulting services (financial controller) to the company for the months of September and October 2024.

A full summary of the main terms of the letter of offer agreement with Hammond C (**Securities Offer Letter**) is as follows:

Wage Sacrifice for Equity	Hammond C agrees to sacrifice 50% of their fees for September, and October 2024, amounting to \$4,000.
Exchange for Wage	Hammond C will receive: <ul style="list-style-type: none"> <li>• 200,000 Shares at a price of \$0.02 per Share; and</li> <li>• 100,000 Attaching Options, (together the <b>Securities</b>).</li> </ul>
Terms and Conditions of Attaching Options	The terms of the Attaching Options are set out in Schedule 1.
Other Terms	The terms otherwise contain standard terms and conditions for agreements of its nature.

## 7.2 Technical information required by Listing Rule 14.1A

A summary of Listing Rule 7.1 is set out above in section 6.2.

The proposed issue of the Securities does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Securities. In addition, the issue of the Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Securities. The Company will issue the Securities at a later date when it has sufficient placement capacity to issue the Securities.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Securities.

## 7.3 Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Securities will be issued to Hammond C (and or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, Hammond C is not a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, adviser of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 200,000 and 100,000 Attaching Options. The Attaching Options issued will be issued on the terms and conditions set out in Section 7.1 and Schedule 1. All Shares issued on the exercise of those Attaching Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Securities will occur on the same date;
- (f) the issue price of the Securities is nil, being issued in return for consulting services to the Company;
- (g) the issue of the Securities is in return for providing consulting services to the Company;
- (h) the Securities are being issued under an agreement as summarised above in section 7.1;
- (i) the Securities are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 7 of the Notice.

---

**8. RESOLUTION 8 - APPROVAL TO ISSUE SECURITIES TO IRWIN BIOTECH NOMINEES PTY LTD FOR CONVERSION OF LOAN**

**8.1 General**

As announced to the ASX on 22 August 2024, the Company entered into a short-term bridging loan agreement with a consortium of lenders including Irwin Biotech Nominees Pty Ltd (**Irwin**), Rip Opportunities Pty Ltd (**Rip**), Copeak Pty Ltd (**Peak**), and Antanas "Tony" Guoga (**TG**) for a total sum of \$400,000 (only \$223,500 received to date of the \$400,000).

**Irwin loan**

The Company has secured a \$50,000 AUD loan from Irwin. This loan is secured against the Company's anticipated 2025 R&D tax refund and a 20% equity interest in an AI fund currently being established with a joint venture partner. The loan carries an interest rate of 1.5% per month. In consideration for providing the loan, Irwin will receive 500,000 options, each exercisable at \$0.03 per Share, with an expiry date of three years from the date of issue (**Attaching Options**). The issuance of these options is subject to shareholder approval at this Meeting and Irwin has also elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.02 per Share. For every 2 conversion shares issued, Irwin will receive 1 free attaching option exercisable at \$0.05 per share, with a maturity date of three years from the date of issue (**FA Options**). The issuance of the Attaching Options, FA Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 8 of this Meeting.

**Rip Loan**

The Company has secured a \$50,000 AUD loan from Rip. This loan is secured against the Company's anticipated 2025 R&D tax refund and a 20% equity interest in an AI fund that is being established with a joint venture partner. The loan carries an interest rate of 1.5% per month, payable quarterly in cash. In consideration for providing the loan, Rip will receive 500,000 Attaching Options. Rip has elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.02 per share, with FA Options issued on a 1:2 basis. The issuance of the Attaching Options, FA Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 9 of this Meeting.

**Peak loan**

The Company has secured a \$43,500 AUD loan from Peak (out of \$100,000). The loan carries an interest rate of 1.5% per month, payable quarterly in cash, and is unsecured. In consideration for providing the loan, Peak will receive 435,000 Attaching Options. Peak has elected to convert the loan with the outstanding amount of the loan being convertible into fully paid ordinary shares at a conversion price of \$0.02 per Share, with FA Options issued on a 1:2 basis. The issuance of the Attaching Options, FA Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 10 of this Meeting.

**TG Loan**

The loan agreement with Antanas "Tony" Guoga totals \$80,000 AUD (out of \$200,000). This loan is unsecured and carries an interest rate of 1.5% per month, payable quarterly in cash. TG is a director of Opyl. In consideration for providing the loan, TG will receive 800,000 Attaching Options. Rip has elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of \$0.02 per share, with FA Options issued on a 1:2 basis. The issuance of the Attaching Options, FA Options and the conversion of the loan into Shares are subject to shareholder approval pursuant to Resolution 11 of this Meeting.

Funds raised from the loans will be allocated towards:

- (a) expansion and continuous improvement of TrialKey;
- (b) enhancing software features to align with real-world client feedback and evolving industry demands;
- (c) supporting targeted initiatives designed to drive lead generation for the Company's robust sales pipeline; and
- (d) working capital.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the Company in any 12-month period (subject to certain exceptions).

The Company is seeking shareholder approval to issue the 2,609,726 Shares, 500,000 Attaching Options and 1,304,863 FA Options (together, the **Irwin Securities**) to Irwin pursuant to ASX Listing Rule 7.1. All of the Shares being the subject of this resolution will be ordinary fully paid shares and will rank equally with all of the Company's existing ordinary fully paid shares and are quoted on the ASX.

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

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Irwin Securities. In addition, the issue of the Irwin Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Irwin Securities and will be required to make a cash repayment of the loan inclusive of interest, reducing the Company's resources by \$52,194.52.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Irwin Securities.

## **8.3 Technical Information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (e) the Irwin Securities will be issued to Irwin (or their nominee) who is not a related party of the Company but is a 'material investor' by virtue of being a substantial shareholder of the Company. Irwin provided the Irwin Loan as summarised in section 8.1 above;
- (f) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Irwin is not a related party of the Company, a member of the Key Management Personnel, an adviser of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company. Irwin is however a 'material investor' by virtue of being a substantial shareholder of the Company;
- (g) the maximum number of Shares to be issued is 2,609,726 Shares, the maximum number of Attaching Options is 500,000 Attaching Options and the maximum number of FA Options is 1,304,863 FA Options. The terms and conditions of the Attaching Options are set out in Schedule 1 and the terms and conditions of the FA Options is set out in Schedule 2;
- (h) the Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (i) the Irwin Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Irwin Securities will occur on the same date;
- (j) the issue price will be \$0.02 per Share and nil per Attaching Option and nil per FA Option. The Company will not receive any other consideration for the issue of the Irwin Securities (other than in respect of the funds received on exercise of the Attaching Options and FA Options);
- (k) the purpose of the Irwin Loan and the use of funds raised from the Irwin Loan is set out in Section 8.1 above;
- (l) the Irwin Securities are being issued under the Irwin Loan agreement as summarised in Section 8.1 above;
- (m) the Irwin Securities are not being issued under, or to fund, a reverse takeover.

---

**9. RESOLUTION 9 - APPROVAL TO ISSUE SECURITIES TO RIP OPPORTUNITIES PTY LTD FOR CONVERSION OF LOAN**

**9.1 General**

Please see section 8.1 detailing the terms and conditions of a short-term bridging loan agreement with Rip Opportunities Pty Ltd (**Rip**) and the Company.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the Company in any 12-month period (subject to certain exceptions).

The Company is seeking shareholder approval to issue 2,610,959 Shares, 500,000 Attaching Options and 1,305,480 FA Options (together, the **Rip Securities**) to Rip (or their nominee) pursuant to ASX Listing Rule 7.1. All of the Shares being the subject of this resolution will be ordinary fully paid shares and will rank equally with all of the Company's existing ordinary fully paid shares and are quoted on the ASX.

**9.2 Technical information required by Listing Rule 14.1A**

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Rip Securities. In addition, the issue of the Rip Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Rip Securities and will be required to make a cash repayment of the loan plus interest owing, reducing the Company's resources by \$52,219.18.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Iwin Securities.

**9.3 Technical Information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (n) the Rip Securities will be issued to Rip (or their nominee) who is not a related party of the Company and is not a 'material investor' of the Company. Rip provided the Rip Loan as summarised in section 8.1 above;
- (o) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Rip is not a related party of the Company, a member of the Key Management Personnel, a substantial shareholder of the Company, advisers of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company;
- (p) the maximum number of Shares to be issued is 2,610,959 Shares, the maximum number of Attaching Options is 500,000 Attaching Options and the maximum number of FA Options is 1,305,480 FA Options. The terms and conditions of the Attaching Options are set out in Schedule 1 and the terms and conditions of the FA Options is set out in Schedule 2;
- (q) the Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (r) the Rip Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Rip Securities will occur on the same date;
- (s) the issue price will be \$0.02 per Share and nil per Attaching Option and nil per FA Option. The Company will not receive any other consideration for the issue of the Rip Securities (other than in respect of the funds received on exercise of the Attaching Options and FA Options);
- (t) the purpose of the Rip Loan and the use of funds raised from the Rip Loan is set out in Section 8.1 above;



- (u) the Rip Securities are being issued under the Rip Loan agreement as summarised in Section 8.1 above;
- (v) the Rip Securities are not being issued under, or to fund, a reverse takeover.

---

## **10. RESOLUTION 10 - APPROVAL TO ISSUE SECURITIES TO COPEAK PTY LTD FOR CONVERSION OF LOAN**

### **10.1 General**

Please see section 8.1 detailing the terms and conditions of a short-term bridging loan agreement with CoPeak Pty Ltd (**Peak**) and the Company.

ASX Listing Rule 7.1 limits the number of equity securities that a company may issue without member approval to 15% of the issued capital of the Company in any 12-month period (subject to certain exceptions).

The Company is seeking shareholder approval pursuant to Resolution 10 to issue 2,259,440 Shares, 435,000 Attaching Options and 1,129,720 FA Options (together, the **Peak Securities**) to Peak (or their nominee) pursuant to ASX Listing Rule 7.1. All of the Shares being the subject of this resolution will be ordinary fully paid shares and will rank equally with all of the Company's existing ordinary fully paid shares and are quoted on the ASX.

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

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Peak Securities. In addition, the issue of the Peak Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Peak Securities and will be required to make a cash repayment of the loan plus interest owing, reducing the Company's resources by \$45,188.79.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Peak Securities.

### **10.3 Technical Information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Peak Securities will be issued to Peak (or their nominee) who is not a related party of the Company but is a 'material investor' by virtue of being a substantial shareholder of the Company. Peak provided the Peak Loan as summarised in section 8.1 above;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Peak is not a related party of the Company, a member of the Key Management Personnel, an adviser of the Company or an associate of any of these parties and issued more than 1% of the issued capital of the Company. Peak is however a 'material investor' by virtue of being a substantial shareholder of the Company;
- (c) the maximum number of Shares to be issued is 2,259,440 Shares, the maximum number of Attaching Options is 435,000 Attaching Options and the maximum number of FA Options is 1,129,720 FA Options. The terms and conditions of the Attaching Options are set out in Schedule 1 and the terms and conditions of the FA Options is set out in Schedule 2;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (e) the Peak Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Peak Securities will occur on the same date;
- (f) the issue price will be \$0.02 per Share and nil per Attaching Option and nil per FA Option. The Company will not receive any other consideration for the issue of the Peak Securities (other than in respect of the funds received on exercise of the Attaching Options and FA Options);

- (g) the purpose of the Peak Loan and the use of funds raised from the Peak Loan is set out in Section 8.1 above;
- (h) the Peak Securities are being issued under the Peak Loan agreement as summarised in Section 8.1 above;
- (i) the Peak Securities are not being issued under, or to fund, a reverse takeover.

---

## 11. RESOLUTION 11 – APPROVAL OF ISSUE OF SECURITIES TO ANTANAS GUOGA, DIRECTOR OF THE COMPANY

### 11.1 Background

Please see section 8.1 detailing the terms and conditions of a short-term bridging unsecured loan agreement with Antanas "Tony" Guoga (**TG**) and the Company.

Resolution 11 seeks Shareholder approval to issue and allot 4,108,000 Shares, 800,000 Attaching Options and 2,054,000 FA Options to TG (or his nominee) (together, the **TG Securities**).

### 11.2 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 TG is a Director of the Company, he 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, Resolution 11 seeks the required Shareholder approval to issue the TG Securities to TG (or their nominee) 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 11 is passed, the Company will be able to proceed with the proposed issue of TG Securities to TG (or their nominee). If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will need to pay TG \$82,160 in cash.

### 11.3 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 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 Mr Saurabh Jain and Damon Rasheed) carefully considered the issue of these TG Securities to TG and formed the view that the giving of this financial benefit would benefit the Company in that it would reserve the Company's cash flow.

Accordingly, the non-conflicted Directors of the Company believed that the issue of these TG Securities to TG falls 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 TG Securities to TG requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

#### 11.4 Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the TG Securities to TG is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the TG Securities will be issued to TG (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as TG is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares that are to be issued is 4,108,000 Shares, 800,000 Attaching Options and 2,054,000 FA Options (being the nature of financial benefit proposed to be given);
- (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 Attaching Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the FA will be issued on the terms and conditions set out in Schedule 2;
- (f) the TG Securities 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);
- (g) the issue price will be \$0.02 per Share. The issue price of the Attaching Options and FA Options will be nil. The Company will not receive any other consideration for the issue of the TG Securities to TG;
- (h) the purpose of the issue of TG is as set out in Section 8.1 and the funds raised will be put towards the activities set out in Section 8.1 above;
- (i) the Attaching Options and TG Options are unquoted Options. The Company has agreed to issue the Attaching Options and TG Options to TG (or their nominee) subject to Shareholder approval for the following reasons:
  - (i) the Attaching Options and TG Options are unquoted, therefore, the issue of the Attaching Options and TG Options has no immediate dilutionary impact on Shareholders;
  - (ii) the issue of Attaching Options and TG Options to TG (or their nominee) will align the interests of TG with those of Shareholders; and
  - (iii) the issue of the Attaching Options and TG Options is a reasonable and appropriate method to provide as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations;
- (j) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the TG Securities to TG upon the terms proposed;
- (k) the value of the Attaching Options and TG Options and the pricing methodology is set out in Annexure C;
- (l) the total remuneration package for TG in the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Director	Current Financial Year	Previous Financial Year ended 30 June 2024
TG	<ul style="list-style-type: none"> <li>cash salary and fees of \$10,000</li> <li>cash bonus – nil</li> <li>superannuation of \$1,100</li> </ul> Share-based payments including incentive options, performance rights, and ordinary shares issued as part of director fee continue to be in force.	\$40,502 – see annual report released to the ASX on 28 August 2024 for more information.

## Note

1. Antanas Guoga appointed effective 4 September 2023

- (m) the TG Securities to be issued are not intended to remunerate or incentivise TG;
- (n) the relevant interests of TG in securities of the Company as at the date of this Notice are set out below:

Director	Shares	Options
TG	23,624,949 Shares	6,573,333*

\*440,000 unlisted options with an exercise price of \$0.80 and expiry of 10 December 2024, 5,833,333 unlisted options with an exercise price of \$0.03 and expiry of 1 December 2026, 100,000 unlisted options with an exercise price of \$0.05 and expiry of 1 December 2028, 100,000 unlisted options with an exercise price of \$0.075 and expiry of 1 December 2028 and 100,000 unlisted options with an exercise price of \$0.10 and expiry of 1 December 2028.

- (o) If Resolution 11 is approved the relevant interest of TG in the Company will be as follows:

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Diluted)
TG	27,732,949	9,427,333*	15.86	16.88

## Notes:

1. The above percentages have been determined on the basis that the securities contemplated under all the other Resolutions have not yet been issued.

\*440,000 unlisted options with an exercise price of \$0.80 and expiry of 10 December 2024, 5,833,333 unlisted options with an exercise price of \$0.03 and expiry of 1 December 2026, 100,000 unlisted options with an exercise price of \$0.05 and expiry of 1 December 2028, 100,000 unlisted options with an exercise price of \$0.075 and expiry of 1 December 2028, 100,000 unlisted options with an exercise price of \$0.10 and expiry of 1 December 2028, 800,000 unlisted options with an exercise price of \$0.03 and expiry three years from date of issue and 2,054,000 unlisted options with an exercise price of \$0.05 with an expiry of three years from the date of issue.

- (p) if 4,108,000 Shares are issued, 800,000 Attaching Options and 2,054,000 FA Option are exercised this will increase the number of Shares on issue from 170,714,634 to 177,676,634 (assuming that no further Shares are issued and no further Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.92%;
- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.044	20 – 24 October 2023, 30 and 31 October 2023
Lowest	\$0.014	16 September 2024

Last	\$0.018	18 October 2024
------	---------	-----------------

- (r) the TG Securities are being issued under an agreement as summarised in Section 8.1;
- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 11; and
- (t) a voting exclusion statement is included on Resolution 11 of the Notice.

## 12. RESOLUTION 12 – APPROVAL OF ISSUE OF SHARES TO MR ANTANAS GUOGA – CONVERSION OF DIRECTOR FEES OUTSTANDING

### 12.1 General

Resolution 12 seeks Shareholder approval to issue and allot 1,125,000 Shares to Mr Antanas Guoga (or his nominee) in lieu of his non-executive director salary for the last 6-month term of his appointment (A\$22,500), from 1 April to 30 September 2024.

As per Mr Antanas Guoga (or his nominee) non-executive director contract, he can receive 100% of his entitled fee in shares to preserve the Company's cash reserves.

The key terms of Mr Antanas Guoga's service agreement is as follows:

- (a) **Engagement:** engagement as a non-executive director, contingent upon re-election at annual general meetings as required by the company's Constitution and the Corporations Act;
- (b) **Duties and Responsibilities:** Responsibilities include attendance at board meetings, membership of committees as agreed, attendance at general meeting and strategic planning sessions; and
- (c) **Remuneration:** receives A\$40,000 per annum (**Fee**). The director may sacrifice up to 100% of this Fee in shares in the Company.

Otherwise, the service agreements are on usual terms for an agreement of this nature.

### 12.2 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 Mr Antanas Guoga is a Director of the Company, he 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, Resolution 12 seeks the required Shareholder approval to issue the Shares to Mr Antanas Guoga 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 12 is passed, the Company will be able to proceed with the proposed issue of Shares to Mr Antanas Guoga. If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will receive his director's fees and remuneration in cash.

### 12.3 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 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 Saurabh Jain and Damon Rasheed) carefully considered the issue of these Shares to Mr Antanas Guoga and formed the view that the giving of this financial benefit would benefit the Company in that it would reserve the Company's cash flow.

Accordingly, the non-conflicted Directors of the Company believed that the issue of these Shares to Mr Antanas Guoga falls 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 Shares to Mr Antanas Guoga requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

### 12.4 Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Shares to Mr Antanas Guoga is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the allottee of the Shares is Mr Antanas Guoga (or his nominee);
- (b) Mr Antanas Guoga is a Director of the Company;
- (c) the maximum number of Shares to be issued at \$0.02 is 1,125,000 to Mr Antanas Guoga;
- (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 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 Shares will be offered for nil cash consideration;
- (g) funds will not be raised from the issue of these Shares as the issue is proposed to be made in lieu of the director's salary;
- (h) Mr Antanas Guoga is currently entitled to receive Director Fees of \$40,000 per annum plus statutory superannuation;
- (i) the Shares will be quoted on ASX upon issue and allotment and rank equally with the then issued shares of the Company; and
- (j) a summary of the main terms of Mr Antanas Guoga's agreement is set out in section 12.1 above.

---

## 13. RESOLUTION 13 – RENEWAL OF EMPLOYEE INCENTIVE PLAN

### 13.1 General

Resolution 13 seeks Shareholder approval for the renewal of the employee incentive scheme titled "Employee Incentive Plan" (**Plan**) and for the issue of up to a maximum of 8,535,732 securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)). The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

### 13.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, 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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 13.3(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

### 13.3 Technical Information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Plan is set out in Annexure A;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to:
  - (i) allow the Company to have the option to issue Shares, Options, performance rights and/or other convertible security; and
  - (ii) include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and

- (iii) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 8,535,732 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately. The maximum number proposed by the Company complies with the provisions of the Corporations Act, and in particular the 5% limit of the listed entity's issued share capital; and

- (d) a voting exclusion statement to Resolution 13 is included in this Notice.

---

#### 14. RESOLUTION 14 – CHANGE OF COMPANY NAME

The Directors have determined to change the name of the Company to "Trialkey Limited". Resolution 14 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 14 is a special resolution.

The change of name of the Company will take effect from when ASIC alters the details of the Company's registration.

It is proposed the Company's ASX listing code will also be changed from "OPL" to "TRK".

---

#### 15. RECOMMENDATIONS

The Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the Resolutions to be proposed at the Company's annual general meeting.

---

#### 16. ENQUIRIES

Shareholders are required to contact the Company Secretary via email to [info@opyl.ai](mailto:info@opyl.ai) if they have any queries in respect of the matters set out in this Notice.

---

#### GLOSSARY

\$ means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 4.1 of the Explanatory Statement.

**AEDT** means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales.

**AGM or Annual General Meeting or Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

**Auditor** means the auditor of the Company.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Opyl Limited (ACN 063 144 865).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.



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

**Notice** or **Notice Annual General of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report.

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

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the calculation in Section 4.2 of the Explanatory Statement.

**Trading Day** means a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day and any other day that ASX may declare and publish is not a trading day.

---

**SCHEDULE 1 – TERMS AND CONDITIONS OF THE DIRECTOR OPTIONS AND ATTACHING OPTIONS**

---

The following terms apply to the unlisted Attaching Options.

**a) Entitlement**

Each Attaching Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the Attaching Option.

**b) Exercise Price**

Subject to paragraph i), the amount payable upon exercise of each Placement Option will be A\$0.03 (**Exercise Price**).

**c) Expiry Date**

Each Attaching Option will expire at 5.00pm AEDT on three years from the issue date (**Expiry Date**). A Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**d) Exercise Period**

The Attaching Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**e) Notice of Exercise**

The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Attaching Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Attaching Option being exercised in cleared funds (**Exercise Date**).

**g) Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- i) issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options.

If a notice delivered under g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**h) Shares issued on exercise**

Shares issued on exercise of the Attaching Options will rank equally with the then issued Shares of the Company.

For personal use only

**i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of a Attaching Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**j) Participation in new issues**

There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Attaching Options without exercising the Attaching Options.

**k) Change in exercise price**

A Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.

**l) Transferability**

The Attaching Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**m) Quotation**

The Company will not apply for quotation of the Attaching Options on ASX.

---

**SCHEDULE 2 – TERMS AND CONDITIONS OF THE FA OPTIONS**

---

The following terms apply to the unlisted FA Options.

**a) Entitlement**

Each FA Option entitles the holder to subscribe for one (1) fully paid ordinary share upon exercise of the FA Option.

**b) Exercise Price**

Subject to paragraph i), the amount payable upon exercise of each Placement Option will be A\$0.05 (**Exercise Price**).

**c) Expiry Date**

Each FA Option will expire at 5.00pm AEDT on three years from the issue date (**Expiry Date**). A FA Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**d) Exercise Period**

The FA Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**e) Notice of Exercise**

The FA Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the FA Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each FA Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each FA Option being exercised in cleared funds (**Exercise Date**).

**g) Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

- i) issue the number of Shares required under these terms and conditions in respect of the number of FA Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the FA Options.

If a notice delivered under g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**h) Shares issued on exercise**

Shares issued on exercise of the FA Options will rank equally with the then issued Shares of the Company.

**i) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of a FA Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**j) Participation in new issues**

There are no participation rights or entitlements inherent in the FA Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the FA Options without exercising the FA Options.

**k) Change in exercise price**

A FA Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the FA Option can be exercised.

**l) Transferability**

The FA Options are transferable subject to approval of the Company, and any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**m) Quotation**

The Company will not apply for quotation of the FA Options on ASX.

---

## ANNEXURE A – PLAN TERMS

---

The Board has adopted the Plan to allow eligible participants to be granted securities in the Company. The principal terms of the ESOP are summarised below.

- **Purpose of the Plan:**

The Plan aims to reward, retain, and motivate eligible participants, align their interests with shareholders, and provide participants with an equity interest in the company.

- **Eligible Participants:**

The Board determines eligibility, including officers, employees, directors, and contractors.

- **Types of Securities:**

**Options:** Options to acquire fully paid ordinary shares upon meeting certain conditions.

**Performance Rights:** These give participants the right to acquire shares once performance milestones are achieved.

**Plan Shares:** Shares issued under the Plan after the exercise of options or rights.

**Convertible Securities:** General term used to refer to options, performance rights, and other securities that can be converted into shares.

- **Granting of Securities:**

**Application Process:** Participants receive an invitation from the Board to apply for securities. They must submit the required application forms.

**Acceptance & Grant:** The Board decides whether to accept applications and grants securities based on terms defined in the invitation.

- **Terms of Convertible Securities:**

**No Voting or Dividend Rights:** Participants holding convertible securities (before exercising) do not have rights to vote or receive dividends.

**Restrictions on Dealing:** Convertible securities cannot be sold, transferred, or used for short selling until they are exercised, except under certain conditions (e.g., death or legal incapacity).

**Hedging Prohibition:** Participants are not allowed to hedge their economic exposure to the securities.

- **Vesting and Exercise of Securities:**

**Vesting Conditions:** Convertible securities vest based on conditions outlined in the letter of offer, such as performance or service milestones. The Board may waive these conditions.

**Exercise of Securities:** Once vested, securities may be exercised by submitting a notice of exercise and paying the exercise price (if any). The participant can also opt for a cashless exercise, where they receive shares equal to the difference between the share market value and the exercise price.

- **Lapsing and Forfeiture of Securities:**

**Leaver Status:** If a participant leaves the company, all unvested securities are forfeited, unless the Board decides otherwise.

**Fraud, Dishonesty, or Breach of Policy:** If a participant is found to have acted fraudulently, dishonestly, or in violation of company policies, their unvested securities will be forfeited.

**Insolvency or Failure to Meet Vesting Conditions:** Convertible securities will also be forfeited if the participant becomes insolvent or if vesting conditions are not met.

- **Adjustments for Corporate Events:**

**Change of Control:** In the event of a change in control (such as a takeover), the Board can determine how securities are treated to allow participants to benefit from the transaction.

**Reorganization of Capital:** If there's a reorganization of the company's capital (e.g., share split or consolidation), the rights of participants will be adjusted according to ASX rules.

**Bonus Issues & Rights Issues:** Participants with options may be entitled to additional shares during bonus issues. They do not have automatic rights to participate in pro-rata share issues.

- **Rights Attaching to Plan Shares:**

**Equal Ranking:** Plan shares rank equally with other fully paid ordinary shares of the company in terms of voting, dividends, and participation in future capital raisings.

**Dividend Rights:** Participants with plan shares are entitled to dividends. They may also participate in the company's dividend reinvestment plan.

- **Disposal Restrictions:**

**Restricted Disposal:** If plan shares are subject to disposal restrictions, participants cannot sell, transfer, or encumber the shares until restrictions expire. The company may use an ASX holding lock to enforce this.

- **Plan Administration:**

**Board Discretion:** The Board has broad authority to administer the plan, interpret the rules, and make decisions, including waiving conditions and approving or rejecting applications.

**Delegation:** The Board can delegate its powers to committees, officers, or third parties for plan administration.

- **Amendment and Termination:**

**Amendments:** The Board can amend the Plan rules, but any amendment that reduces participants' rights requires participant approval, unless the change is necessary to comply with laws or correct errors.

**Termination/Suspension:** The Board may terminate or suspend the plan at any time. This will not affect the rights of participants with already granted securities.

---

**ANNEXURE B – VALUATION OF DIRECTOR OPTIONS**

---

The Director Options to be issued to the Saurabh Jain and Damon Rasheed pursuant to Resolutions 4 and 5 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following value:

<b>Assumptions</b>		
Valuation date		Share Price on 18 October 2024
Market price of Shares		\$0.018
Exercise price		\$0.03
Expiry date (length of time from issue)		3 years
Risk free interest rate		3.76%
Volatility (discount)		140%
<b>Indicative value per Director Option</b>		\$0.0131
<b>Total Value of Options</b>		<b>\$36,053.92</b>
	- 2,000,000 Director Options (Resolution 4)	\$26,221.04
	- 750,000 Director Options (Resolution 5)	\$9,832.89

**Note:** The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

For personal use only



## ANNEXURE C – VALUATION OF ATTACHING OPTIONS AND FA OPTIONS

The Attaching Options and FA Options to be issued to TG pursuant to Resolutions 11 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Attaching Options and FA Options were ascribed the following value:

Assumptions	Attaching Options	FA Options
Valuation date	Share Price on 18 October 2024	Share Price on 18 October 2024
Market price of Shares	\$0.018	\$0.018
Exercise price	\$0.03	\$0.05
Expiry date (length of time from issue)	3 years	3 years
Risk free interest rate	3.76%	3.76%
Volatility (discount)	140%	140%
<b>Indicative value per Director Option</b>	\$0.0131	\$0.0119
<b>Total Value of Options</b>	<b>\$10,480</b>	<b>\$24,442.6</b>
- 800,000 Attaching Options (Resolution 12)	\$10,480	-
- 2,054,000 FA Options (Resolution 12)	-	\$24,442.6

**Note:** The valuation noted above is not necessarily the market price that the Attaching Options and FA Options could be traded at and is not automatically the market price for taxation purposes.

For personal use only



Opyl Limited | ABN 71 063 144 865

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (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](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

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

For personal use only

