

31 October 2024

ASX ANNOUNCEMENT – ORCODA LIMITED (ASX: ODA)

ANNUAL GENERAL MEETING

Orcoda Limited (ASX: ODA) ('Orcoda' or 'the Company'), the integrated smart technology company in transport logistics optimisation and transport infrastructure, advises that the Company's 2024 annual general meeting (**AGM**) will be held on 29 November 2024. Please find attached the following documents which have been sent to the Company's shareholders:

1. Notice of AGM; and
2. Proxy Form.

The closing date and time for the receipt of nominations from persons wishing to be considered for election as a director was 5.00 pm (AEST) on 18 October 2024. The Company acknowledges the oversight and technical breach of ASX Listing Rule 3.13.1, being to advise the ASX of the closing date for the receipt of nominations at least five business days prior, however this will not affect the business of the meeting.

For more information, please contact:

Company:

Geoff Jamieson
Orcoda Limited, Managing Director
gjamieson@orcoda.com

-ENDS-

This ASX release is authorised by the Board of Orcoda Limited.

ABOUT ORCODA

Orcoda Limited (ASX: ODA) is a leading provider of integrated smart technology solutions in transport logistics, workforce logistics and transport infrastructure. We are dedicated to optimising our clients' operations, enhancing efficiencies, connectivity and compliance. Our mission is to be our clients' trusted partner in their digital transformation journey.

Our clients include some of Australia's largest companies in the transport logistics, healthcare transport, infrastructure and resources sectors.

Our long term vision is to be a leading Smart Cities transport technology solutions provider.
www.orcoda.com

ORCODA LIMITED

ACN 009 065 650

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting (**AGM** or **Meeting**) of the members of Orcoda Limited (**Orcoda** or the **Company**) will be held on:

Date: Friday, 29 November 2024

at

Time: 10:00 am Australian Eastern Standard Time (**AEST**)
11:00 am Australian Eastern Daylight Time (**AEDT**)

The AGM will be held as a virtual meeting with no physical attendance. Shareholders may attend the AGM through an online meeting platform provided by the Company's share register service provider, Automic. Shareholders with an existing account with Automic will be able to watch, listen, and vote online. Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the AGM** to avoid any delays on the day of the AGM. An account can be created via the following link investor.automic.com.au by clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au;
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the AGM to ensure there is no delay in attending the virtual meeting;**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration. Click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration;
4. Click on "**Register**" and follow the steps; and
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting. Note that the webcast will open in a separate window.

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

For information about voting at the AGM see the "Voting virtually at the Meeting" section in the Explanatory Memorandum (below).

The Explanatory Memorandum contained in this Notice provides additional information on matters to be considered at the Annual General Meeting.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Directors' Report and Independent Audit Report for the Company and its controlled entities for the financial year ended 30 June 2024.

2. QUESTIONS AND COMMENTS

Shareholders will be given a reasonable opportunity to:

- (I) ask questions about or comment on the management of the Company; and
- (II) ask the Auditor's representative questions relevant to the Auditor's audit of the Financial Report.

The Auditor's representative will also be given a reasonable opportunity to answer any written questions submitted to the Auditor prior to the Meeting in accordance with the *Corporations Act 2001* (Cth).

3. RESOLUTION 1: REMUNERATION REPORT

To consider and, if thought appropriate, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2024 be adopted."

4. RESOLUTION 2: ELECTION OF DIRECTOR – MS MAREE ADSHEAD

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

"That Maree Ellen Adshead, who was appointed a director of the Company by the Directors on 28 February 2024 pursuant to Rule 36.1 of the Company's constitution, is elected as a director of the Company."

5. RESOLUTION 3: RE-ELECTION OF DIRECTOR - MR BRENDAN MASON

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

"That Brendan Mason, who retires in accordance with Rule 38.1(c) of the Company's constitution and, being eligible, offers himself for re-election, is re-elected as a director of the Company."

6. RESOLUTION 4: APPROVAL OF ADDITIONAL 10% ISSUE CAPACITY UNDER LISTING RULE 7.1A (special resolution)

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

"That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of equity securities of 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, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum."

7. RESOLUTION 5: ORCODA SECURITIES PLAN – ISSUE APPROVAL

To consider and, if thought appropriate, pass the following resolution, as an ordinary resolution:

"That for the purposes of exception 13(b) of ASX Listing Rule 7.2 and for all other purposes the issue of securities in accordance with the Orcoda Securities Plan is approved, on the terms and conditions described in the Explanatory Memorandum."

8. RESOLUTION 6: GRANT OF OPTIONS TO GEOFFREY JAMIESON

To consider and, if thought appropriate, pass the following resolution, as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 5,000,000 Options to Geoffrey Jamieson (or his nominee), at an exercise price of \$0.16 per Option and expiring on the date that is 3 years after the date of issue, on the terms and conditions described in the Explanatory Memorandum."

9. RESOLUTION 7: GRANT OF OPTIONS TO BRENDAN MASON

To consider and, if thought appropriate, pass the following resolution, as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 1,000,000 Options to Brendan Mason (or his nominee), at an exercise price of \$0.16 per Option and expiring on the date that is 3 years after the date of issue, on the terms and conditions described in the Explanatory Memorandum."

10. RESOLUTION 8: GRANT OF OPTIONS TO GEOFFREY WILLIAMS

To consider and, if thought appropriate, pass the following resolution, as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the

issue and allotment of up to 500,000 Options to Geoffrey Williams (or his nominee), at an exercise price of \$0.16 per Option and expiring on the date that is 3 years after the date of issue, on the terms and conditions described in the Explanatory Memorandum.”

11. RESOLUTION 9: GRANT OF OPTIONS TO MAREE ADSHEAD

To consider and, if thought appropriate, pass the following resolution, as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to 500,000 Options to Maree Adshead (or her nominee), at an exercise price of \$0.16 per Option and expiring on the date that is 3 years after the date of issue, on the terms and conditions described in the Explanatory Memorandum.”

12. RESOLUTION 10: RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS IN CONSTITUTION (special resolution)

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

“That rule 75 of the Company’s constitution requiring prior Shareholder approval for a proportional takeover of the Company be re-adopted for a further period of three years from the date of this meeting in accordance with Section 648G of the Corporations Act 2001 (Cth).”

**BY ORDER OF THE BOARD
ORCODA LIMITED**



John Lemon
Company Secretary

31 October 2024

For personal use only

ORCODA LIMITED
ABN 009 065 650

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum forms part of the Notice convening the Company's Annual General Meeting to be held on Friday, 29 November 2024. This Explanatory Memorandum is to assist Shareholders in understanding the background to and implications of the resolutions proposed, and procedural matters concerning the Meeting. Terms used in this Explanatory Memorandum are defined in Section 15.

ITEM 1 - CONSIDERATION OF REPORTS

- 1.1 The Financial Report, the Directors' Report and the Independent Audit Report for the year ended 30 June 2024 will be presented for consideration.
- 1.2 The abovementioned reports were released by the Company to ASX on 29 August 2024. They can be accessed at <https://www.asx.com.au/markets/company/oda>. Shareholders are not required to vote on the reports, however Shareholders will be given a reasonable opportunity to ask questions concerning the reports.

ITEM 2 – QUESTIONS AND COMMENTS

- 2.1 The chairman of the meeting (the Chairman) will give Shareholders a reasonable opportunity to ask questions about or make comments on the management of the Company.
- 2.2 A representative of the Company's auditor will attend the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor's representative questions relevant to:
- (i) the conduct of the audit; and
 - (ii) the preparation and content of the Auditor's report; and
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the Auditor in relation to the conduct of the audit.
- 2.3 The Chairman will also give the Auditor's representative a reasonable opportunity to answer written questions submitted to the Auditor in accordance with the *Corporations Act 2001* (Cth). A list of written questions, if any, submitted by Shareholders will be made available at the start of the meeting, and any written answer tabled by the Auditor's representative at the meeting will be made available to Shareholders as soon as practicable after the meeting.
- 2.4 Pursuant to section 250PA *Corporations Act 2001* (Cth) a Shareholder entitled to vote at the Meeting may submit a written question to the Company's auditor if the question is relevant to:
- (a) the content of the Auditor's report to be considered at the Annual General Meeting; or
 - (b) the conduct of the audit of the annual financial report to be considered at the Annual General Meeting.

A Shareholder must give the question to the Company (who will pass it on to the Auditor) **no later than 5.00 pm (AEST) on Friday, 22 November 2024**. If you wish to submit a question to the Company's auditor please deliver it, marked "Attention: The Company Secretary, Orcoda Limited", to the Company either personally or by post, facsimile or email to the address, facsimile number or email address designated in section 11.8 of this Explanatory Memorandum. Alternatively, if you are submitting a proxy form (see section 11.8 of this Explanatory Memorandum) you may send it together with the proxy form, provided it is received **by 5.00 pm (AEST) on Friday, 22 November 2024**.

ITEM 3 - RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

- 3.1 The Remuneration Report is contained in the Company's 2024 Annual Report commencing on page 12. The Remuneration Report's contents include:

- (i) an explanation of the Board's policy for remuneration of Key Management Personnel; and
- (ii) details of remuneration paid to Key Management Personnel.

3.2 Under the *Corporations Act 2001* (Cth) a resolution that the Remuneration Report be adopted must be put to a vote of Shareholders at the Company's Annual General Meeting.

3.3 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

3.4 The vote on the resolution is advisory only and does not bind the Company or the Company's directors. However the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

3.5 Under the Corporations Act, if at least 25% of the votes cast on resolution 1 are voted against adoption of the Remuneration Report, and then again at the Company's 2025 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution the Company must convene the general meeting (**spill meeting**) within 90 days of the Company's 2025 annual general meeting. All of the Directors who were in office when the Company's 2025 Directors' Report was approved, other than the Company's Managing Director (if any), will cease to hold office immediately before the end of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

3.6 **Voting Exclusion Statement**

Section 250R(4) Corporations Act provides that a vote must not be cast (in any capacity) on resolution 1 by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person. However section 250R(5) Corporations Act provides that a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person may cast a vote on resolution 1 as a proxy if the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a person and either:

- (i) the voter is appointed as a proxy by writing that specifies how the proxy is to vote on resolution 1; or
- (ii) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (a) does not specify the way the proxy is to vote on resolution 1; and
 - (b) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 250R(8) Corporations Act a vote cast in contravention of section 250R(4) Corporations Act will not be counted.

3.7 The Company's directors recommend that Shareholders vote in favour of resolution 1.

ITEM 4 - RESOLUTION 2: ELECTION OF DIRECTOR – MS MAREE ADSHEAD

4.1 Maree Adshead was appointed by the Company's directors as a non-executive Director of the Company on 28 February 2024 pursuant to rule 36.1 of the Company's constitution which allows the Company's directors to appoint a person to fill a casual vacancy or as an addition to the existing Directors. Under the Company's constitution and ASX Listing Rule 14.4, Ms Adshead will hold office as a Director until the end of the Annual General Meeting on 29 November 2024, and may be re-elected as a Director at that meeting.

4.2 Ms Adshead has held significant positions in the Queensland public service sector and is the former Queensland Small Business Commissioner and an ex-partner of Minter Ellison Lawyers, with extensive board and advisory experience in Australia spanning over 30 years. She currently serves as Chair of Turbine Sunshine Coast Ltd and CEO of Eco-Markets Australia, and has recently completed her tenure as a member of the Advisory Council to the Energy and Water Ombudsman Queensland and Moreton

Bay Regional Council's Economic Development Taskforce. Ms Adshead is chair of the Company's Remuneration & Nomination Committee.

- 4.3 The Company's Directors (with Ms Adshead abstaining) recommend that Shareholders vote in favour of resolution 2.

ITEM 5 - RESOLUTION 3: RE-ELECTION OF DIRECTOR - MR BRENDAN MASON

- 5.1 In accordance with rule 38.1(c) of the Company's constitution Brendan Mason, who was last elected as a Director of the Company at the Company's annual general meeting of members on 29 November 2022, retires at the end of the Annual General Meeting and, being eligible, offers himself for re-election as a Director of the Company.
- 5.2 Mr Mason is an experienced chief executive, non-executive director, and corporate rescue intervention specialist. He has over 14 years of experience in Greater China and Asia and has started operations for multiple foreign entities in the MedTech, FinTech, FMCG, and environmental sectors.
- 5.3 Mr Mason has had a successful and distinguished career with Orcoda, previously undertaking the role of Managing Director before his current role of non-executive director, in which he has been appointed since 2019. He was recently appointed the Company's non-executive Chairman of Directors and is a member of the Company's Audit, Risk & Finance Committee and the Company's Remuneration & Nomination Committee.
- 5.4 The Company's Directors (with Mr Mason abstaining) recommend that Shareholders vote in favour of resolution 3.

ITEM 6 - RESOLUTION 4 - APPROVAL FOR AN ADDITIONAL 10% OF ISSUED CAPACITY UNDER LISTING RULE 7.1A (SPECIAL RESOLUTION)

- 6.1 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.
- 6.2 An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity that, at the date the requisite special resolution is passed:
- (i) is not included in the S&P/ASX 300 index; and
 - (ii) has a market capitalisation of \$300 million or less.
- The Company is an eligible entity because as at the date of this Notice the Company's market capitalisation is \$27,065,131.
- 6.3 Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval. If resolution 4 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 4 is not passed the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.
- 6.4 The additional 10% capacity (i.e. additional number of equity securities that the Company may issue or agree to issue during the period of the approval) is calculated in accordance with the following formula:

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

- A = The number of fully paid ordinary securities on issue 12 months before the date of issue or agreement,
- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17,
 - plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or 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,
- plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the 12 months; or
 - the agreement or issue was approved or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- less the number of fully paid ordinary securities cancelled in the 12 months.

D = 10%

E = The number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 month period immediately preceding the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of the Company's ordinary securities under Listing Rule 7.4.

- 6.5 Any equity securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's equity securities. (As at the date of this Notice the Company has on issue one quoted class of equity securities, namely fully paid ordinary Shares).
- 6.6 As required by ASX Listing Rule 7.3A the following information is provided:
- (i) The date the equity securities may be issued by (assuming resolution 4 is passed at the Meeting) is the earlier of the following:
 - (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained: and
 - (b) the time and date of the Company's next annual general meeting; and
 - (c) the time and date of the approval by holders of ordinary Shares in the Company of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking). (The Shareholder approval under resolution 4 to issue the additional equity securities will cease to be valid in the event that holders of the Company's ordinary Shares approve a transaction under Listing Rule 11.1.2 or 11.2).
 - (ii) The minimum price at which the equity securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.
 - (iii) The equity securities may be issued by the Company to raise capital to fund any one or more of the following:
 - (a) development activities;
 - (b) working capital; and
 - (c) acquisition of new assets or investments.
 - (iv) If equity securities are issued by the Company under Listing Rule 7.1A there is a risk of economic and voting dilution of existing ordinary security holders, including the risk that:
 - (a) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
 - (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The following table describes the potential dilution of existing ordinary security holders on the basis of three different issue prices and values for the variable "A" in the formula in Listing Rule 7.1A.2 (set out in section 6.4 (above)), including an example that assumes that "A" is double the

number of ordinary securities on issue at the time of the approval under Listing Rule 7.1A and that the price of equity securities has fallen by at least 50%:

Variable "A" in Listing Rule 7.1A.2		Dilution		
		Issue Price of \$0.08 (50% of the current market price of the Company's Shares)	Issue Price of \$0.16 (the current market price of the Company's Shares)	Issue Price of \$0.32 (100% increase in the current market price of the Company's Shares)
169,157,069 (current Variable A)	10% Voting Dilution	16,915,706 Shares	16,915,706 Shares	16,915,706 Shares
	Funds raised	\$1,353,256	\$2,706,512	\$5,413,024
253,735,603 (50% increase in current Variable A)	10% Voting Dilution	25,373,560 Shares	25,373,560 Shares	25,373,560 Shares
	Funds raised	\$2,029,884	\$4,059,768	\$8,119,536
338,314,138 (100% increase in current Variable A)	10% Voting Dilution	33,831,413 Shares	33,831,413 Shares	33,831,413 Shares
	Funds raised	\$2,706,512	\$5,413,024	\$10,826,048

The table has been prepared based on the following assumptions:

1. The Company issues (as Shares) the maximum number of equity securities available under the 10% placement capacity.
2. No performance rights are converted into fully paid ordinary Shares before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 7,400,000 unquoted performance rights on issue at the date of this Notice.
3. The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
4. The issue price of \$0.16 is the closing price of the Company's Shares on ASX on 21 October 2024.

- (v) The Company's allocation policy for issues of equity securities pursuant to approval under Resolution 4 will depend on prevailing market conditions and the Company's circumstances at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case by case basis having regard to any one or more of the following factors:
- (a) the methods of raising funds available to the Company including, but not limited to rights issues or other issues in which existing security holders can participate;
 - (b) the effect of the issue of the equity securities on the control of the Company;
 - (c) the financial situation of the Company; and
 - (d) advice from any one or more of the Company's professional advisers.

Allottees under the additional placement facility (should the Company elect to use the facility) have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. In addition, if the Company is successful in acquiring new assets or investments it is possible that allottees under the additional placement facility will be or include vendors of the new assets or investments.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's annual general meeting on 15 November 2023. No equity securities were issued or agreed to be issued by the Company under Listing Rule 7.1A.2 in the 12 months preceding the date of the upcoming annual general meeting (29 November 2024).

- 6.7 At the date of this Notice, the Company has no intention of making an issue of equity securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.
- 6.8 Under the ASX Listing Rules resolution 4 is required to be passed as a special resolution which means

that it must be approved by at least 75% of the votes cast by members entitled to vote on the resolution.

6.9 The Company's directors recommend that Shareholders vote in favour of resolution 4.

ITEM 7 - RESOLUTION 5 - ORCODA SECURITIES PLAN – ISSUE APPROVAL

- 7.1 The Company adopted the Orcoda Securities Plan (**OSP**) in 2021. The OSP provides an equity based remuneration framework designed to:
- (I) provide a strategic, value-based reward for such persons that make a key contribution to the long-term success of the Company;
 - (II) incentivise long-term employment;
 - (III) attract persons with experience and ability to seek employment with the Company;
 - (IV) facilitate the Company settling remuneration in part in the form of equity, including Service Rights, when appropriate; and
 - (V) foster loyalty between the Company and its employees.
- 7.2 The Company's directors propose from time to time to approve the issue of securities under the OSP to employees and contractors of the Company. The OSP also makes provision for the issue of securities to directors of the Company, however in accordance with ASX Listing Rules requirements Shareholder approval will be sought for the issue of any securities to directors of the Company under the OSP.
- 7.3 The ASX Listing Rules do not require an ASX-listed company to obtain shareholder approval for the adoption or continued operation of an employee incentive scheme, however (as stated above) ASX Listing Rule 7.1, with certain exceptions, prohibits ASX-listed companies, without shareholder approval, issuing in any 12 month period more than 15% of the equity securities on issue in the company at the start of the 12 month period. One of the exceptions to listing rule 7.1 is exception 13(b) in ASX Listing Rule 7.2 which provides that if a company's shareholders have approved the issue of securities under an employee incentive scheme within 3 years before the issue of any securities under the scheme the securities issued will not count towards the 15% limit in Listing Rule 7.1.
- 7.4 The Company's Directors have the power to issue options and subsequently Shares under the OSP, however the Directors consider it prudent to seek Shareholder approval so that such issues will not be taken into account for the purpose of the 15% limit under Listing Rule 7.1. Shareholder approval for issues under the OSP was last obtained at the company's annual general meeting held on 30 November 2021, therefore the 3 year period referred to in exception 13(b) is about to expire. The purpose of proposed resolution 5 therefore is to renew Shareholder approval. If Resolution 5 is not passed any securities issued by the Company under the OSP would count towards the 15% limit referred to. That being the case the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.
- 7.5 As required by ASX listing rule 7.2 (exception 13(b)) the following information is provided:
- (i) the following is a summary of the terms of the OSP:

Aspect	Details
Instrument	<p>The OSP provides for several classes of securities and other Rights which may be entitlements or options up to the value of the relevant Shares (ordinary fully paid Company Shares) which may be satisfied either in cash and/or in Shares.</p> <p>Generally, it is expected that vested Rights will be satisfied in Shares. The price to exercise the Rights is nil, however with respect to Rights or options, then vesting is generally Incentive tested. The value that will be realised is then a function of Incentive against indicators (Vesting Conditions) and the Share price at the time of vesting.</p> <p>The OSP allows for four (4) kinds of securities as appropriate forms of remuneration.</p> <ol style="list-style-type: none"> 1. Shares issued as an alternative to cash remuneration often calculated through a pricing mechanism adopted by the Board and recommended

	<p>by a non-conflicted Remuneration Committee – typically with some correlation to VWAP over express periods.</p> <ol style="list-style-type: none"> 2. Restrictive Rights vest when their conditions are satisfied. 3. Service Rights that vest after the completion of a period of service; and 4. Incentive Rights which relate to amounts of deferred payments already earned and which are not subject to vesting conditions.
Eligibility	Selected employees and directors as nominated by the Board are eligible to participate.
Term	Certain Rights may have a term of up to 15 years and if not exercised within the term the Rights will lapse. (Note: the Term of Rights is separate to the Measurement Period for Vesting of Rights described below).
Terms & Conditions	<ul style="list-style-type: none"> • The Board has the discretion to set the terms and conditions on which it will offer Rights under the OSP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensuring the plan operates as intended. • All Incentive and Service Rights offered will be subject to Vesting Conditions and in the case of Shares or Incentive Rights, then the conditions are intended to be challenging and linked to growth in Shareholder value. • The terms and conditions of the OSP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to Shareholders and the treatment of Rights on termination of employment.
Number of Rights	The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually about the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.
Vesting	<ul style="list-style-type: none"> • Incentive Rights will be the form of Right that will be used for LTI, and they will immediately vest. • Service Rights and Incentive Rights may be used to retain key talent, defer remuneration or to settle previously accrued entitlements. • On the satisfaction of the Vesting Conditions, and exercise of vested Rights by the Participant, Rights are converted to Shares. • The Board may specify if vested Rights are automatically exercised upon vesting or exercised manually by the Participant. • In limited circumstances the Board awards the value of vested Rights in cash i.e., for example, in cases of termination. • No exercise price is required to convert the Rights into Shares. • In the case of Restricted Rights, exercise automatically occurs after 90 days following their grant.
Measurement Period	<p>The Measurement Period may be determined by the Board as part of each Invitation, but for long term incentive purposes it is intended to be three years (starting from the beginning of the financial year in which a grant is made) with no vesting prior to Incentive being tested at the end of the three years between the start of the financial year in which the grant is made, and the end of the third financial year.</p> <p>Different Measurement Periods may be applied when warranted. The life of the Rights may differ from the Measurement Period and be shorter when Shareholder approval for grants cannot be obtained until after the beginning of the Measurement Period.</p>
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each offer, however, for the purposes of long-term incentive, the conditions selected are intended to create alignment with the experiences and expectations of Shareholders over the Measurement Period. Initially Vesting Conditions will be related to TSR and possibly strategic milestones.
Hurdles	A hurdle is a condition that may apply to a grant if specified in the invitation, and if not met, will turn off the opportunity for Rights to vest.
Measurement Period Extender	The OSP Rules allow for the Measurement Period to be extended by 12 months, if the Participant is still employed, and nil vesting occurred at the first test. The start of the measurement period would not be affected by this, and

	modification of the Measurement Period can only apply to vesting scales that are expressed on an annualized basis, which ensures the adjustment does not make vesting easier. The Measurement Period would typically be extended from 3 years to 4 years. The purpose of this feature is to address short-term anomalies that arise at the relevant calculation points, and to motivate management to strive for improvement if the LTI fails to vest at the end of 3 years. This is not the same as re-testing.
Exercise and Exercise Price	In the case of manual exercise, Participants may submit an exercise notice at any time between the Vesting Date and the elapsing of the Term of the Rights, otherwise they will lapse at the end of their Term. The exercise price is nil.
Cessation of Employment	<ul style="list-style-type: none"> On termination of employment a portion of Incentive Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Incentive Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Incentive Rights will not have been earned, however this will not be applied under resolution 5.1 to 5.5, except if resignation occurs for reasons of poor health. The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant. If Incentive or Service Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise. Incentive Rights are fully vested at grant and are not impacted by termination of employment. If a Participant is no longer employed by or otherwise engaged with any Group Company and holds unvested Rights those Rights will be automatically exercised on the earlier of the end of the Term of the Rights and one month following the date when the Participant has ceased to hold unvested Rights.
Change of Control of the Company	<ul style="list-style-type: none"> In the event of a Change of Control a portion of Incentive Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year. Unvested Incentive Rights would vest in the same proportion as the Share price has increased since the beginning of the Measurement Period. Remaining Incentive Rights would either lapse or some or all may vest at the Board's discretion. In relation to Restricted Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply. Incentive Rights are unaffected by a Change of Control event. All unvested Service Rights will vest.
Major Return of Capital	The OSP contains provisions that provide for vesting in the proportion of capital returned to Shareholders, or in the proportion that the Share price increased over the Measurement Period, with Board discretion regarding the remainder.
Disposal Restriction Release at Taxing Point	If a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	If the Board forms the opinion that a Participant has committed an act of fraud, or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the	<ul style="list-style-type: none"> If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will

Company	<p>lapse and be forfeited, unless otherwise determined by the Board.</p> <ul style="list-style-type: none"> If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier, or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged, or otherwise dealt with or encumbered, except by force of law.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the OSP, in accordance with the ASX Listing Rules.
Variation of Term and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the OSP. This includes varying the number of Rights to which a Participant is entitled upon a reorganization of the capital of the Company.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the OSP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the OSP.
Other Terms of the OSP	The OSP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension, and termination of the OSP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting, or if the Rights are not exercised within their term.

- (ii) the number of securities issued under the OSP since the date of the last approval under Listing Rule 7.2 exception 13 (on 30 November 2021) is 7,000,000 performance rights;
- (iii) the maximum number of equity securities proposed to be issued under the OSP following approval of resolution 5 is that number which is 5% of the number of the Company's fully paid ordinary securities on issue. (Currently there are 169,157,069 fully paid ordinary securities on issue. 5% of that number is 8,457,853); and
- (iv) **Voting Exclusion Statement**
As required by the ASX Listing Rules the Company will disregard any votes cast on Resolution 5 by:
- a person who is eligible to participate in the OSP; and
 - an associate (as defined in the ASX Listing Rules) of that person.
- However, this does not apply to a vote cast in favour of Resolution 5 by:
- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
 - the chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chair to vote on Resolution 5 as the chair decides; or
 - a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting , and is not an associate of a person excluded from voting, on Resolution 5; and
- the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

7.6 The Company's directors recommend that Shareholders vote in favour of resolution 5.

ITEMS 8 TO 11 - RESOLUTIONS 6 TO 9 – GRANT OF OPTIONS TO GEOFFREY JAMIESON, BRENDAN MASON, GEOFFREY WILLIAMS AND MAREE ADSHEAD

8.1 Background

The Company seeks Shareholder approval for the issue of Options to Geoffrey Jamieson, Brendan Mason, Geoffrey Williams, and Maree Adshead (**Allottees**), as set out below. The purpose of these resolutions is to approve the issue of the relevant Options for nil consideration to each respective director.

The purpose of the grant of the Options is to incentivise the Board on remuneration terms linked to increasing Shareholder value while supporting the Company's remuneration policy of maximizing return, attracting sufficient talent, while maintaining cost-effective controls with regard to the Allottees' remuneration, based on the size and stage of the Company at any given time.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Within this chapter, section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company without shareholder approval unless the benefit falls within one of the various exceptions to the general prohibition. A "related party" for the purposes of the Corporations Act is defined widely and includes a director of a public company, a spouse of a director of a public company, and entities controlled by a director of a public company. A "financial benefit" has a broad meaning which includes a public company issuing securities to a related party.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. All the Allottees are related parties of the Company.

In respect of resolution 6, the non-conflicted Directors of the Company (being Brendan Mason, Geoffrey Williams, and Maree Adshead) carefully considered the issue of Options to Mr Jamieson and formed the view that the agreement to issue the Options constitutes reasonable remuneration payable to Mr Jamieson.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Options to Mr Jamieson fall within the "remuneration and reimbursement for officer or employee" exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of resolution 6. Therefore, the proposed issue of Options to Mr Jamieson requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

In respect of resolution 7, the non-conflicted Directors of the Company (being Geoffrey Jamieson, Geoffrey Williams, and Maree Adshead) carefully considered the issue of Options to Mr Mason and formed the view that the agreement to issue the Options constitutes reasonable remuneration payable to Mr Mason.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Options to Mr Mason fall within the "remuneration and reimbursement for officer or employee" exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of resolution 7. Therefore, the proposed issue of Options to Mr Mason requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

In respect of resolution 8, the non-conflicted Directors of the Company (being Geoffrey Jamieson,

Brendan Mason, and Maree Adshead) carefully considered the issue of Options to Mr Williams and formed the view that the agreement to issue the Options constitutes reasonable remuneration payable to Mr Williams.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Options to Mr Williams fall within the “remuneration and reimbursement for officer or employee” exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of resolution 8. Therefore, the proposed issue of Options to Mr Williams requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

In respect of resolution 9, the non-conflicted Directors of the Company (being Geoffrey Jamieson, Brendan Mason, and Geoffrey Williams) carefully considered the issue of Options to Ms Adshead and formed the view that the agreement to issue the Options constitutes reasonable remuneration payable to Ms Adshead.

Accordingly, the non-conflicted Directors of the Company believe that the issue of Options to Ms Adshead fall within the “remuneration and reimbursement for officer or employee” exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of resolution 9. Therefore, the proposed issue of Options to Ms Adshead requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

8.3 ASX Listing Rule 10.11

The Company is proposing to issue the Options to the Allottees (**Issue**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (i) a related party (Listing Rule 10.11.1);
- (ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (iii) 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 (Listing Rule 10.11.13);
- (iv) an associate of a person referred to in Listing Rule 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (v) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

As each of the Allottees are related parties, the Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company’s Shareholders under Listing Rule 10.11.

Resolutions 6 to 9 seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.11.

If resolutions 6 to 9 are passed, the Company will be able to proceed with the Issue and grant the Options to the Allottees or their respective nominees in the manner described above.

If resolutions 6 to 9 are not passed, the Company will not be able to proceed with the Issue with respect to the Options the subject of the resolution not passed and the Company will not grant the Options the subject of resolution 6 to Geoffrey Jamieson (or his nominee), the Options the subject of resolution 7 to Brendan Mason (or his nominee), the Options the subject of resolution 8 to Geoffrey Williams (or his nominee), or the Options the subject of resolution 9 to Maree Adshead (or her nominee) on the

basis such resolutions are not passed. If resolutions 6 to 9 are not passed, the Company will not be utilizing the most cost-effective and efficient means for incentivizing the Allottees, and other means, such as cash payments, would be considered. Those other means may not align the Allottees' interests with those of Shareholders to the same extent.

Each of resolutions 6 to 9 are not dependent on one another.

8.4 ASX Listing Rule 7.1

ASX 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.

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

Accordingly, since resolution 6 to 9 seek Shareholder approval pursuant to ASX Listing Rule 10.11, the Board is not seeking Shareholder approval for the issue of the Options under ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.2 (exception 14).

8.5 Technical information required under ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13 and for all other purposes, the following information is provided to Shareholders:

(10.13.1) The name of the person	The Options will be granted to: (i) Mr Geoffrey Jamieson; (ii) Mr Brendan Mason; (iii) Mr Geoffrey Williams; and (iv) Ms Maree Adshead, or their respective nominees.
(10.13.2) Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Each of the Allottees are related parties of the Company due to their directorship pursuant to Listing Rule 10.11.1.
(10.13.3) The number and class of securities to be issued to the person	The maximum number of equity securities to be issued is 7,000,000 Options, as follows: (i) 5,000,000 (resolution 6) (ii) 1,000,000 (resolution 7) (iii) 500,000 (resolution 8); and (iv) 500,000 (resolution 9).
(10.13.4) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Options is set out in Schedule 1 of the Notice. As detailed in Schedule 1, the Options are being issued for nil consideration at an exercise price of \$0.16 per Option and will expire on the date that is three (3) years from the date of issue. The Options vest immediately upon issue.
(10.13.5) The date or dates on or by which the entity will issue the securities	The Company will issue the Options as soon as practicable but in any event not more than 1 month after the date of the Meeting.
(10.13.6) The price or other consideration the entity will receive for the issue	The Options will be granted for nil consideration and there is no issue price. Each Option has an exercise price of \$0.16.
(10.13.7) The	The purpose of the grant of the Options is to incentivise the Board on

purpose of the issue, including the intended use of any funds raised by the issue	remuneration terms linked to increasing Shareholder value while supporting the Company's remuneration policy of maximizing return, attracting sufficient talent, while maintaining cost-effective controls with regard to the Allottees' remuneration, based on the size and stage of the Company at any given time.																				
(10.13.8) Details of the director's current total remuneration package	<p>The Options are intended to remunerate and incentivise each Allottee, as applicable. Each Allottee's remuneration package for the year ended 30 June 2025 is set out below:</p> <table border="1"> <thead> <tr> <th>Allottee</th> <th>Salary, fees and leave (\$)</th> <th>Options/Rights (\$ value)¹</th> <th>Total (\$)</th> </tr> </thead> <tbody> <tr> <td>Geoffrey Jamieson</td> <td>495,000</td> <td>5,029</td> <td>500,028</td> </tr> <tr> <td>Brendan Mason</td> <td>60,000</td> <td>762</td> <td>60,762</td> </tr> <tr> <td>Geoffrey Williams</td> <td>15,000</td> <td>3,200</td> <td>18,200</td> </tr> <tr> <td>Maree Adshead</td> <td>30,000</td> <td>-</td> <td>30,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Mr Jamieson, Mr Mason, and Mr Williams each hold 3,300,000, 500,000, and 2,100,000 performance rights in the Company respectively. Further details of these performance rights are available in the Company's Appendix 3G dated 3 February 2022 and the Company's 2024 Annual Report at page 15 (released to the market on 29 August 2024). Mr Jamieson, Mr Mason, and Mr Williams have each undertaken not to exercise their performance rights prior to their expiry on 2 February 2025. <p>At the time of preparing this Notice, the Company has valued the Options the subject of resolutions 6 to 9 at \$0.03 per Option (or a total of \$210,000 for all 7,000,000 Options the subject of resolutions 6 to 9) based on a Black-Scholes valuation, which takes into account the exercise price, the term of the Option, an assumed Share price at grant date of \$0.16 (being the Company's share price at the time of preparation of this Notice) and expected price volatility of the underlying Share, the expected dividend yield, and the risk-free interest rate for the term of the Option.</p>	Allottee	Salary, fees and leave (\$)	Options/Rights (\$ value) ¹	Total (\$)	Geoffrey Jamieson	495,000	5,029	500,028	Brendan Mason	60,000	762	60,762	Geoffrey Williams	15,000	3,200	18,200	Maree Adshead	30,000	-	30,000
Allottee	Salary, fees and leave (\$)	Options/Rights (\$ value) ¹	Total (\$)																		
Geoffrey Jamieson	495,000	5,029	500,028																		
Brendan Mason	60,000	762	60,762																		
Geoffrey Williams	15,000	3,200	18,200																		
Maree Adshead	30,000	-	30,000																		
(10.13.9) If the securities are being issued under an agreement, a summary of any other material terms of the agreement	The Options are not proposed to be issued pursuant to an agreement.																				
(10.13.10) Voting exclusion statement	Voting exclusions statements in respect of resolutions 6 to 9 are set out below.																				

8.6 Voting exclusion statements

The Company will disregard any votes cast in favour of:

- resolution 6 by or on behalf of Geoffrey Jamieson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- resolution 7 by or on behalf of Brendan Mason and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons;
- resolution 8 by or on behalf of Geoffrey Williams and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons; and

- (iv) resolution 9 by or on behalf of Maree Adshead and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons,

However, this does not apply to a vote cast in favour of each of resolutions 6 to 9 by:

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

8.7 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 resolutions 6 to 9 if:

- (i) the proxy is either:
 - (a) a member of the Company's Key Management Personnel; or
 - (b) a Closely Related Party of a member of the Company's Key Management Personnel; and
- (ii) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (i) the proxy is the chair of the Meeting; and
- (ii) the appointment expressly authorizes 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.

8.8 Director recommendation

Mr Jamieson, Mr Mason, Mr Williams, and Ms Adshead decline to make a recommendation to Shareholders in relation to resolutions 6, 7, 8, and 9 respectively due to their material personal interest in the outcome of these resolutions on the basis they are to be issued the Options should resolutions 6, 7, 8, and 9 be passed.

The Directors (other than the resolution that relates to their own interest) recommend that Shareholders vote in favour of resolutions 6, 7, 8, and 9.

The chair of the Meeting intends to vote all available undirected proxies in favour of resolution 6, 7, 8 and 9.

ITEM 12 - RESOLUTION 10 - RENEWAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS IN CONSTITUTION

- 9.1 The Company's constitution contains provisions (in rule 75 of the constitution) that prohibit the registration of any transfer of Shares giving effect to an offer made under a proportional takeover bid (that is, an offer for some, but not all, of the holders' Shares in the Company) unless and until the persons holding shares in a class in respect of which the offer under the takeover bid was made have at a meeting passed an ordinary resolution approving the bid.
- 9.2 The bidder and its associates would not be permitted to vote on the matter at such a meeting and thereby influence the outcome.
- 9.3 To remain effective, these provisions must be renewed by Shareholders in a general meeting every 3 years. In accordance with section 648G of the Corporations Act these proportional takeover approval

provisions cease to apply unless otherwise renewed. The following information is provided in accordance with subsection 648G(5) of the Corporations Act.

Effect of proposed proportional takeover provisions in rule 75

- 9.4 The effect of the proposed provisions is that:
- (a) if a proportional takeover bid is made the Directors must convene a meeting of Shareholders to vote on a resolution to approve the offer. That meeting must be held at least 15 days before the close of the bid period;
 - (b) the vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the takeover bid was made held bid class shares, is entitled to vote. Neither the bidder nor an associate of the bidder may vote;
 - (c) if the resolution is not voted on at least 15 days before the close of the bid period a resolution approving the proportional bid is deemed to have been passed;
 - (d) if the resolution is rejected the registration of any transfer of shares resulting from the proportional bid will be prohibited and, under the Corporations Act, the offer will be deemed to be withdrawn; and
 - (e) if the resolution is approved the relevant transfers of shares will be registered provided they comply with the other provisions of the Company's constitution.
- 9.5 The provisions of rule 75 will not apply to full takeover bids. If the provisions are renewed, they will expire in accordance with the Corporations Act three (3) years after the date of their renewal unless renewed by a special resolution of Shareholders.

Reasons for proposing the resolution

- 9.6 The Company's directors consider that inclusion of the proposed provisions in rule 75 is in the best interests of Shareholders. The Board considers that Shareholders should have the opportunity to decide whether a proposed proportional takeover bid should proceed by voting upon it. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the offer.
- 9.7 A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest and without Shareholders having the opportunity to dispose of all of their Shares, with the result that Shareholders could be at risk of being left as part of a minority interest in the Company. It also means that the bidder may acquire control of the Company without paying an adequate premium for gaining control. If the Company's constitution includes these proportional takeover provisions it will minimise the risk to Shareholders.

Present acquisition proposals

- 9.8 As at the date of this Notice none of the Company's Directors are aware of any proposal by a person to acquire, or increase the extent of, a substantial interest in the Company.

Potential advantages of the proportional takeover provisions for the Directors and Shareholders

- 9.9 The proposed provisions:
- (a) will enable the Board to formally ascertain the views of Shareholders in respect of a proportional takeover bid (without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders);
 - (b) will ensure that Shareholders will have an opportunity to study a proportional takeover bid and vote on whether the bid should be permitted to proceed;
 - (c) will enable Shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid; and
 - (d) may encourage a proportional bid to be structured so as to be attractive to a majority of independent Shareholders.

Potential disadvantages of the proportional takeover provisions for the Directors and Shareholders

- 9.10 The proposed provisions may:
- (a) discourage proportional takeover bids for the Company;
 - (b) as a result deny Shareholders the opportunity of selling some of their Shares at a premium; and

- (c) restrict the ability of individual Shareholders to deal freely with their Shares in some circumstances.

9.11 The Company's Directors consider that it is in the interest of Shareholders to have a right to decide if any proportional takeover bid should proceed and on balance consider that the possible advantages outweigh the possible disadvantages such that the Directors recommend the renewal of the proportional takeover bid provisions in the Company's constitution.

9.12 Resolution 10 may only be passed by a special resolution, i.e. by a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

9.13 The Company's directors recommend that Shareholders vote in favour of resolution 10.

10. VOTING RIGHTS

The Board has determined that all of the Shares of the Company will be taken, for the purposes of determining the right of Shareholders to attend and vote at the Meeting, to be held by the persons who are registered in the Company's register of Shareholders at 7.00 pm (AEST) on 27 November 2024 as the owners of those Shares. Therefore transfers registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

11. PROXIES

11.1 A Shareholder entitled to attend and vote at the Meeting may appoint:

- (i) one proxy if the Shareholder is only entitled to one vote at the Meeting; or
- (ii) one or two proxies if the Shareholder is entitled to more than one vote at the Meeting, to attend and vote at the Meeting for the Shareholder.

11.2 A Shareholder may appoint an individual person or a body corporate as the Shareholder's proxy.

11.3 A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.

11.4 A Shareholder who appoints two proxies may state on the proxy form what proportion or number of the Shareholder's votes the proxy may exercise. If a Shareholder appoints two proxies and does not specify the number or proportion of votes each proxy may exercise, each of the proxies may exercise half of the Shareholder's votes.

11.5 A proxy need not be a Shareholder of the Company.

11.6 Section 250BB(i) 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:**

- (i) the proxy need not vote on a show of hands but if the proxy does so the proxy must vote that way (i.e. as directed); and
- (ii) 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
- (iii) 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 (i.e. as directed); and
- (iv) 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 (i.e. as directed).

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

- (i) 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
- (ii) the appointed proxy is not the chair of the meeting; and
- (iii) at the meeting, a poll is duly demanded on the question that the resolution be passed; and

- (iv) either of the following apply:
- (a) if a record of attendance is made for the meeting – the proxy is not recorded as attending;
 - (b) 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 the proxy for the purposes of voting on the resolution at that meeting.

11.8 A proxy form accompanies this Notice. If you wish to appoint a proxy or proxies you must complete the proxy form and deliver it to the Company, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), **by no later than 10.00 am AEST/11.00 am AEDT on Wednesday, 27 November 2024** to:

- (i) **by post:**
Automatic
GPO Box 5193
Sydney NSW 2001; or
- (ii) **by delivery:**
Automatic
Level 5, 126 Phillip Street
Sydney NSW 2000; or
- (iii) **by facsimile:**
+61 2 8583 3040
- (iv) **Online:**
See the instructions on the proxy form.
- (v) **Email:**
meetings@automicgroup.com.au

12. CORPORATE REPRESENTATIVE

A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The formal notice of appointment must be provided to the Company in advance of the Meeting.

13. VOTING VIRTUALLY AT THE MEETING

Shareholders who wish to vote virtually on the day of the AGM can do so through the online meeting platform powered by the Company's share registry services provider, Automatic. Once the chair of the Meeting has declared the poll open for voting click on "Refresh" within the platform to be taken to the voting screen. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted. For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>.

14. OTHER INFORMATION

Queries in relation to the lodgement of proxies or other matters concerning the Annual General Meeting may be directed to the Company Secretary, Mr John Lemon (Telephone: (07) 3367 1666).

15. INTERPRETATION

In this Notice the following expressions have the following meanings:

"Allottee" has the meaning given to that term in section 8.1 of the Explanatory Memorandum.

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

"Closely Related Party" of a member of the Key Management Personnel of the Group has the meaning ascribed to it in the Corporations Act. (The expression includes, for example, certain of Key Management Personnel's family members, dependents and companies they control).

"Company" means Orcoda Limited ABN 86 009 065 650.

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

"Directors" or "Board" means the directors of the Company.

"Explanatory Memorandum" means the explanatory memorandum accompanying this Notice.

"Group" means the Orcoda Limited group of companies comprising the consolidated entity referred to in the Company's 2024 Annual Report.

"Issue" has the meaning given to that term in section 8.3 of the Explanatory Memorandum.

"Key Management Personnel" means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

"Listing Rules" or "ASX Listing Rules" means the Listing Rules of the ASX.

"Meeting" or "AGM" or "Annual General Meeting" means the Annual General Meeting of Shareholders convened for 29 November 2024 and any adjournment thereof.

"Notice" means this Notice of Annual General Meeting.

"Option" means an option to subscribe for a Share subject to Shareholder approval pursuant to resolutions 6 to 9.

"Section" means a section of this Explanatory Memorandum.

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

"Shareholder" means a shareholder of the Company.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Issue Price

Nil consideration is payable for the issue of the Options.

(c) Exercise Price

The Options have an exercise price of \$0.16 per Option (**Exercise Price**).

(d) Expiry Date

The Options expire at 5.00pm (AEST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Vesting Conditions

The Options vest immediately upon issue.

(f) Exercise Period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(g) Quotation of the Options

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

(h) Transferability of the Options

The Options are not transferable, except with the prior written approval of the Company.

(i) Notice of Exercise

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

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(j) Timing of issue of Shares on exercise

Within 5 business days (as defined by ASX) after the receipt of a Notice of Exercise and the later of the following:

- a. the Exercise Date; and
- b. when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- c. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds

have been received by the Company;

- d. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- e. 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 Options.

(k) **Restrictions on transfer of Shares**

If the Company is required but unable to give ASX a notice under paragraph (j) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(l) **Shares issued on exercise**

The Shares to be issued on exercise of the 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 and rank equally in all respects with existing Shares.

(m) **Quotation of Shares on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the ASX Listing Rules.

(n) **Reconstruction of capital**

If at any time the issued capital of the Company is reorganised (including reconstruction, consolidation, subdivision, reduction or return, including in a winding up), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation. The Options do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

(o) **No dividend or voting rights**

The Options do not confer upon the holder an entitlement to vote (except as otherwise required by law) or to receive dividends (whether fixed or at the discretion of the directors).

(p) **Participation in new issues**

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

(q) **Adjustment for bonus issues of Shares**

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), then the number of underlying securities held by the holder immediately prior to the bonus issue may be increased in a manner that is consistent with the Corporations Act and the ASX Listing Rules.

(r) **Cessation of employment**

Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unvested and unexercised Options will automatically lapse and be forfeited by the holder within 3 months of the cessation of employment, unless otherwise determined by the Board in its discretion.

(s) **Change of control**

Upon the occurrence of:

- a. a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - i. having received acceptances for greater than 50% of the Company's Shares on issue; and
 - ii. having been declared unconditional by the bidder,
- b. any person acquires a "relevant interest" (as defined in the Corporations Act) in more than 50% of the Shares by any other means; or
- c. any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in the paragraph above,

(together, a **Change of Control Event**),

or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.



ORCODA

ORCODA LIMITED | ABN 86 009 065 650

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (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

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)

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