

**NOTICE OF ANNUAL GENERAL MEETING  
OF URBANISE.COM LIMITED  
(ACN 095 768 086)**

**TAKE NOTICE** that the Annual General Meeting of Shareholders of the Company will be held at the place, date and time specified below:

**Place:** The Fullerton Hotel, Meeting Room 3, Level 4, 1 Martin Place, Sydney NSW 2000

**Date:** Tuesday, 18 November 2025

**Time:** 11:00 am AEDT

**DATED** this 15th day of October 2025

By order of the Board:

A handwritten signature in black ink, appearing to read "K. Larkin".

**Kim Larkin**  
Company Secretary

[www.urbanise.com](http://www.urbanise.com)

## AGENDA

### A. Address by the Chairman and Chief Executive Officer

### B. To consider and receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2025.

### C. Resolutions:

#### 1. Remuneration Report

To consider and, if in favour, pass the following as an **advisory** (non-binding) resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth):

*"That, the Company adopt the Remuneration Report for the year ended 30 June 2025 in accordance with section 250R(2) of the Corporations Act 2001 (Cth)."*

Note: This Resolution is advisory only and does not bind the Company or the Directors.

This resolution shall be determined under section 250R(2) of the *Corporations Act 2001* (Cth). Votes must not be cast on this resolution by Key Management Personnel and Closely Related Parties in contravention of section 250R or 250BD *Corporations Act 2001* (Cth). Restrictions also apply to votes cast as proxy unless exceptions apply. This resolution is advisory only and does not bind the Company or the Directors.

This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

#### 2. Re-election of Director – Mr Darc Rasmussen

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

*"That, Mr Darc Rasmussen, who retires in accordance with Listing Rule 14.5 and Rule 19.3 of the Constitution, and who, being eligible, offers himself for re-election, is re-elected as a Director of the Company."*

#### 3. Approval of Employee Incentive Plan

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

*"That, for the purpose of Listing Rule 7.2, exception 13(b) and for all other purposes, the Company's Employee Incentive Plan, as described in the Explanatory Memorandum, be approved for the issue of securities under the Company's Employee Incentive Plan."*

Note: This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

#### 4. Issue of Performance Rights to Executive Director

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

*"That, pursuant to Section 208(1)(a) of the Corporations Act 2001 (Cth) and Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the granting of 49,151 Performance Rights to Mr Simon Lee, Executive Director (or his nominee), under the Company's Employee Incentive Plan, and on the terms outlined in the Explanatory Memorandum."*

Note: If approval is obtained under Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11 as set out in the Explanatory Memorandum.

This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

## 5. Issue of Performance Rights to Non-Executive Directors

To consider and, if in favour, pass the following Resolutions as **ordinary** resolutions:

*"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the granting of:*

*(a) 173,208 Performance Rights to Mr Darc Rasmussen, Non-Executive Chairman (or his nominee); and*

*(b) 86,604 Performance Rights to Mr James Hourn, Non-Executive Director (or his nominee),*

*under the Company's Employee Incentive Plan, and on the terms outlined in the Explanatory Memorandum."*

Note: If approval is obtained under Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11 as set out in the Explanatory Memorandum.  
This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

## 6. Ratification of Prior Issue of 11,796,136 Ordinary Shares

To consider and, if in favour, pass the following Resolution as an **ordinary** resolution:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 11,796,136 fully paid ordinary shares which were issued pursuant to the placement as announced to the ASX on 19 May 2025, and on the terms and conditions set out in the Explanatory Memorandum."*

Note: This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

## 7. Approval of 10% Placement Facility

To consider and, if in favour, pass the following Resolution as a **special** resolution:

*"That, in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12-month period from the date of this Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions contained in the Explanatory Memorandum."*

Note: This Resolution is subject to voting exclusions as set out within this Notice of Meeting.

## 8. Renewal of Proportional Takeover Provisions in the Constitution

To consider and, if in favour, pass the following resolution as a **special** resolution:

*"That, for the purpose of sections 136(2) and 648G of the Corporations Act and for all other purposes, the Proportional Takeover Provisions in rule 15 of the Constitution be renewed for a period of three years from the date of approval of this Resolution."*

## NOTES

### 1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

### 2. Voting exclusion statements

**Resolution 1** – the Company will disregard votes cast, by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member, in contravention of section 250R or 250BD of the *Corporations Act 2001* (Cth).

However, such a person may cast a vote on this Resolution if:

- the person is appointed as proxy that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- the person is the chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

**Resolution 3** – In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Company's Employee Incentive Plan, or an associate of that person or those persons.

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

- 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
- 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
- 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.

The Company will disregard votes cast as proxy by Key Management Personnel or their Closely Related Parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

For the purposes of section 224 of the Corporations Act, the Company will not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a related party or associate of a related party of the Company to whom the Resolution would permit a financial benefit to be given or an associate of such a related party.
- the person is the chair of the meeting and the appointment of the chair as proxy:
  - does not specify the way the proxy is to vote on the Resolution; and
  - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

**Resolutions 4, 5(a) and 5(b)** – In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan, or an associate of that person or those persons.

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

- 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
- 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
- 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.

The Company will disregard votes cast as proxy by Key Management Personnel or their Closely Related Parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such a related party.

For the purposes of section 224 of the Corporations Act, the Company will not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

**Resolution 6** – In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or an associate of that person or those persons.

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

- 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
- 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
- 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.

**Resolution 7** – As at the date of this Notice of Meeting, the Company has not approached any particular existing Shareholder or an identifiable class of existing Shareholders to participate in an issue of Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued under the 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with guidance under ASX Guidance Note 21 relating to Listing Rule 7.1A), where it is not known who will participate in the proposed issue of any Equity Securities under the 10% Placement Facility no existing Shareholder's votes will therefore be excluded from voting on Resolution 7.

### 3. Who may vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting will be those persons set out in the register of Shareholders as at 7.00pm (AEDT) on 16 November 2025. This means that any Shareholder registered at 7.00pm (AEDT) on 16 November 2025 is entitled to attend and vote at the Meeting.

### 4. Shareholder questions

Whilst shareholders will be provided with the opportunity to ask questions at the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its directors at the Annual Shareholders' Meeting to the Company Secretary, Ms Kim Larkin, by emailing to [Kim.Larkin@boardroomlimited.com.au](mailto:Kim.Larkin@boardroomlimited.com.au).

Please note that not all questions may be able to be answered during the meeting. In this case answers will be made available on the Company's website after the meeting.

### 5. Voting requirements

Recommendation 6.4 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and ASX guidance provide that a listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. In accordance with these recommendations, the Chair has determined in accordance with rule 16.14 of the Constitution that all Resolutions put to Shareholders at the Meeting will be decided by poll rather than by a show of hands.

In accordance with the Company's Constitution and the ASX Listing Rules, each Resolution put to Shareholders at the meeting must be passed by way of an ordinary resolution which requires the Resolution be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution, other than Resolution 1, which is advisory only, and Resolutions 7 and 8, which must be passed by way of a special resolution in accordance with Listing Rule 7.1A and the Corporations Act, such that the Resolution must be approved by 75% of the votes cast by Shareholders entitled to vote on the Resolution.

### 6. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- A proxy need not be a Shareholder.
- If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- If the Shareholder appoints only one proxy, that proxy is entitled to vote on a show of hands. If a Shareholder appoints two proxies, only one proxy is entitled to vote on a show of hands.
- Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.

- A Proxy Form accompanies this Notice.
- Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- The Proxy Form (together with any relevant authority) must be received by no later than 11:00 am (AEDT) on 16 November 2025 before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- The completed Proxy Form may be:
  - Mailed to the address on the Proxy Form; or
  - Faxed to Urbanise.com Limited, Attention Company Secretary, on facsimile number +61 2 9290 9655.
  - Voted online via the Company's Share Registry at [www.votingonline.com.au/ubnagm2025](http://www.votingonline.com.au/ubnagm2025)

**7. Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with section 250D of the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

**8. Voting Intentions**

Subject to any voting restrictions and exclusions, the Chairman intends to vote undirected proxies in favour of Resolutions 1 to 8 (inclusive).

## URBANISE.COM LIMITED

(ACN 095 768 086)

### EXPLANATORY MEMORANDUM

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This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Urbanise.com Limited (**Company**) to be held at The Fullerton Hotel, Meeting Room 3, Level 4, 1 Martin Place, Sydney NSW 2000, at 11:00 am (AEDT) on Tuesday, 18 November 2025.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

### Explanatory Notes to the Resolutions

#### Financial Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the Auditor's report and the Financial Report be laid before the Annual General Meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the annual financial report to be considered at the meeting.

**Note:** Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 5:00pm on Tuesday, 13 November 2025 (AEDT). Please send any written questions for the auditors to:

The Company Secretary  
Urbanise.com Limited  
c/- Boardroom Pty Ltd  
Level 8, 210 George Street  
SYDNEY, NSW 2000

or via email to: [Kim.Larkin@boardroomlimited.com.au](mailto:Kim.Larkin@boardroomlimited.com.au)

#### **Resolution 1: Remuneration Report**

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 Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2025. A copy is available on the Company's [website](#).

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



### **Voting consequences**

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company, at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting, at which all of the Directors (other than the Managing Director) of the Company, would need to stand for re-election.

At the Company's 2024 Annual General Meeting, less than 25% of the votes cast on the resolution dealing with the Remuneration Report were voted against the adoption of the Remuneration Report. Accordingly, a Spill Resolution will not be put to this meeting regardless of the votes cast for or against this Resolution 1.

### **Directors' recommendation**

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, makes no recommendation regarding this Resolution.

### **Resolution 2: Re-election of Mr Darc Rasmussen**

Listing Rule 14.5 requires the Company to hold an election of Directors at each annual general meeting.

In addition, the Constitution provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation at each annual general meeting.

Mr Darc Rasmussen retires and, being eligible, stands for re-election in accordance with the Constitution.

Mr Rasmussen is a seasoned enterprise software professional with over 25 years' experience successfully building and growing Software as a Service (SaaS) and Cloud based businesses across global markets. He has spent his career working and living in Europe, the USA and Asia/Pacific, growing public and private companies including Infor, SAP, IntraPower (Trusted Cloud) and Integrated Research (ASX:IRI).

Mr Rasmussen led the SAP (NYSE:SAP) global CRM Line of Business, building it from start-up to total annual revenues of US\$1.5 billion, establishing SAP as the global leader in the CRM market. Darc was CEO at Integrated Research (ASX:IRI) and led the company through a whole of business transformation strategy that delivered 70%+ growth in Revenue and Profits along with a 4x+ growth in the company's market capitalization. During his tenure as CEO at IRI he led the development and execution of a product and go to market strategy that won IRI the distinction of Gartner "Cool Vendor" and established the company as the global market leader in the Unified Communications Performance Management market.

Mr Rasmussen was appointed as Chairman of the Company on 16 January 2024.

Mr Rasmussen is also currently a Non-Executive Director on the Board of Objective Corporation (ASX:OCL) and Gentrack (ASX:GTK).

### **Directors' recommendation**

The Directors (with Mr Rasmussen abstaining) unanimously recommend that Shareholders vote in favour of this Resolution.

### **Resolution 3: Approval of Employee Incentive Plan**

#### **Background**

A key component of remuneration provided to executives, employees and Non-Executive Directors are long-term incentives. Long-term incentives ensure that part of employees' and directors' remuneration is aligned with Shareholder success and value creation.

In 2024, the Company engaged an independent consultant specialising in remuneration policy, market competitiveness and benchmarking, to undertake a review of the Company's then Employee Incentive Plan. The review considered the nature, size and complexity of the Company, its strategic priorities, the applicable tax implications on employees and the types of securities that would most align with Shareholder success and value creation. The review concluded with a recommendation to implement a new Employee Incentive Plan (**Plan**), which authorises the issuance of Share Appreciation Rights (**SARs**) under the Plan. The current Plan was approved by Shareholders at the Company's Annual General Meeting held on 29 November 2024 under and for the purposes of Listing Rule 7.2, Exception 13(b).

The Plan offers the Company flexibility in providing long-term incentive instruments to its executives, employees and directors, in line with current industry practice as recommended by the independent consultant.

The Plan is designed to:

- (a) assist in rewarding, retaining and motivating Eligible Persons;
- (b) link rewards provided to Eligible Persons to Shareholder value creation; and
- (c) align the interests of Eligible Persons with those of Shareholders by providing an opportunity for Eligible Persons to earn rewards via an equity interest in the Company.

Shareholder approval is sought to refresh the Current Plan under and for the purposes of Listing Rule 7.2, Exception 13(b).

#### **Additional Information regarding SARs**

Share Appreciation Rights operate in a similar manner to 'cashless exercise options'. The rights issued under the New Plan only generate value, if at the time of exercise, the 'current market price' of Shares exceeds the notional exercise price determined by the Board as specified in the New Plan invitation.

The notional exercise price of a SAR is not an amount that is payable on exercise of the SAR, but rather a notional amount used to determine the value of the SAR (if any) at the time of exercise, by reference to the difference between the notional exercise price and the 'current market price' of Shares.

If at the time of exercise of a SAR the 'current market price' of Shares:

- (a) is more than the notional exercise price of the SAR being exercised – then the difference in value will be paid to the participant via the allocation of Shares (to be issued at the 'current market price'); and
- (b) is less than the notional exercise price of the SAR being exercised – then the SAR will have no value and the participant will not receive Shares on exercise of the SARs.

Accordingly, SARs operate in a similar manner to options that can be exercised on a cashless basis (which may be settled in cash rather than Shares if the Board elects to do so).

Shares may be issued on exercise of SARs on a ratio that is not necessarily one Share for one SAR. The Company provides illustrative estimated dilution tables in Annexure B to assist Shareholders in understanding the potential impact of exercising Share Appreciation Rights under the Plan.

#### **ASX Listing Rules**

Listing Rule 7.1 restricts listed companies from issuing more than 15% of their issued capital in any 12-month period without shareholder approval. There are, however, a number of exceptions to this restriction. Exception 13(b) of Listing Rule 7.2 provides that shareholder approval will not apply to issues under an employee incentive scheme if, within three years before the date of the issue, Shareholders approve the issue of securities under the scheme as an exception to the rule.

If this Resolution is approved by Shareholders, issues under the Plan over the next three (3) years fall under this exception and will not be included in the Company's 15% limit in Listing Rule 7.1.

If this Resolution is not approved, any securities issued in accordance with the Plan will be included in the Company's 15% capacity and therefore reduce the Company's ability to raise additional equity funds over the 12-month period without shareholder approval.

The exception, however, does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons require separate approval under Listing Rule 10.14.

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided:

- (a) a summary of the key terms of the New Plan is set out in Annexure A;
- (b) 12,541,204 Equity Securities have been issued under the Plan since the Plan was last approved by Shareholders on 29 November 2024; and
- (c) it is proposed that up to 7,395,854 Equity Securities (representing 9.4% of the Company's current issued capital) will be issued under the Plan over the course of FY26 to FY28 (inclusive), subject to the approval of this Resolution at this Meeting (excluding securities issued to Executive and Non-Executive Directors).

### **Dilution Implications**

The maximum number of 7,395,854 Equity Securities to be issued under the Plan is not intended to be a prediction of the actual number of Equity Securities to be issued during the period for which Shareholder approval, if granted, remains valid, rather it represents a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Any grants in excess of the ceiling will be included in the Company's capacity under Listing Rule 7.1 (absent Shareholder approval).

It is not intended that the Board will make grants in excess of the ceiling. Furthermore, the Board's target is that the number of Shares on issue following vesting and exercise of Equity Securities granted under the Plan will not exceed 20% of the Company's current issued capital.

The estimated dilutionary effect that vesting and exercise of SARs and Performance Rights will have on the interests of shareholders is set out in the estimated **dilution tables contained in Annexure B** of this Explanatory Memorandum. The estimated dilution tables assume no further issues of Shares in the Company, or reconstruction of the capital of the Company during the time between issue, vesting and exercise of the SARs and Performance Rights. Further, the dilution table assumes example share prices ranging from \$0.80 to \$1.20 for the purpose of calculating the conversion rate for Share Appreciation Rights.

In summary, if all SARs and Performance Rights under this Resolution were to vest and be exercised at an example share price of \$1.20, this would result in the issue of 4,203,997 Shares (representing 5.4% of the current total issued capital of the Company).

### **Rationale**

The Board considers grants of SARs and Performance Rights over the next three (3) financial years will incentivise members of Management and key employees to drive exceptional business performance that significantly outperforms market benchmarks.

Vesting and exercise of SARs is dependent upon the Company's share price increasing to a level above the relevant notional exercise price (subject to also satisfying the vesting condition of continued employment with the Company at the relevant vesting date). None of the Share Appreciation Rights proposed to be issued under the grant have specific performance criteria, however if the Company's share price does not increase above the relevant notional exercise price, the SARs will hold no value and accordingly no Shares will be issued.

Vesting of Performance Rights is dependent upon members of Management and key employees satisfying specific financial and non-financial performance hurdles and continued employment with the Company at the relevant vesting date(s).

## Directors' recommendation

The Directors are all currently eligible to participate in the Plan and therefore, as a matter of corporate governance, abstain from making a recommendation in relation to this Resolution.

## **Resolution 4: Issue of Performance Rights to Executive Director**

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria on the terms set out in the Employee Incentive Plan (**Plan**).

Shareholder approval is sought for the proposed issue of a maximum of 49,151 Performance Rights to Mr Simon Lee, Executive Director (or his nominee Mrs Rebecca Laurice Lee & Mr Simon Kuan Chieh Lee ATF the SL & RL Family Trust). Mr Lee is a beneficiary of SL & RL Family Trust.

The objective of the proposed grant of Performance Rights to Mr Lee is to link the reward of Performance Rights to Shareholder value creation. By doing so, the Company aims to align his interests with those of Shareholders and to incentivise Mr Lee to drive the long-term sustainable growth of the Company.

The Performance Rights shall be issued under and subject to the terms of the Plan.

The Performance Rights will be issued for \$nil consideration and the price payable for each Share that may be issued upon vesting of a Performance Right is \$nil.

Listing Rule 10.14 provides that a company must not issue Equity Securities to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

This Resolution seeks Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14. If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights, and the Board will need to consider alternative forms of performance incentives for Mr Lee.

The key terms of the Performance Rights are set out in the table below:

|                             |   |
|-----------------------------|---|
| <b>Recipient</b>            | Mr Simon Lee, Executive Director (or his nominee Mrs Rebecca Laurice Lee & Mr Simon Kuan Chieh Lee ATF the SL & RL Family Trust)  |
| <b>Number</b>               | 49,151  |
| <b>Vesting Conditions</b>   | Subject to the Directors determining the applicable vesting conditions, including Mr Lee remaining employed by the Company at the vesting date and any performance criteria, having been met, the Performance Rights will vest on 31 August 2026.   |
| <b>Performance Criteria</b> | <ol style="list-style-type: none"> <li>1. Total Revenue Growth - (35% weighting)<br/>Assessed on Total Group revenue growth from FY2025 to FY2026 based on FY2026 Audited Financial Statements.</li> <li>2. Group Annualised Recurring Revenue (ARR) - (35% weighting)<br/>Assessed on Total Group ARR growth from FY2025 to FY2026 based on FY2026 Audited Financial Statements.</li> <li>3. Group Annualised Recurring Revenue retention of 95% - (25% weighting)<br/>Assessed on Total Group ARR for contracts at the beginning of FY2026 as a percentage of Total Group ARR for the same contracts at the end of FY2026.</li> <li>4. Group Employee Turnover (excluding involuntary) of equal to or below 5% - (5% weighting)<br/>Total employee group turnover for FY2026 excluding involuntary (redundancies, performance related or employer determined terminations) equal to or under 5%.</li> </ol> |

#### Restriction Periods

Exercise Restriction Period - 12 months from the Grant Date

Share Disposal Restriction Period – 12 months from the relevant date of vesting.

#### Other Conditions

Other key terms are detailed in Annexure A of this Explanatory Memorandum.

### Information provided in accordance with Listing Rule 10.15

The Company proposes to issue the Performance Rights to Mr Lee in the FY26 round of offers under the Plan, no later than three (3) years after the Annual General Meeting.

The Performance Rights will be issued to Mr Lee for \$nil consideration.

For the purposes of Listing Rule 10.15.2, Mr Lee falls under ASX Listing Rule 10.14.1, as he is a current Director of the Company.

For the purposes of Listing Rule 10.15.5, Mr Lee (or his nominee) has previously received 1,470,401 Performance Rights and 4,187,528 SARs under the Plan for \$nil consideration.

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights to Mr Lee (as opposed to fully paid ordinary securities) for the following reasons:

- (a) Performance Rights are designed to incentivise Mr Lee as Executive Director of the Company. The Performance Rights also act to provide an incentive for the achievement of short-term operational goals that lead to long-term growth as well as a retention incentive for key employees, such as Mr Lee; and
- (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

There are no loan arrangements with Mr Lee in relation to the acquisition of the Performance Rights.

The other general terms for the Performance Rights are outlined in Annexure A of this Explanatory Memorandum.

Details of any securities 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.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

### General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Performance Rights to be issued. A fair value for the Performance Rights to be issued has been calculated using the Binomial methodology and based on a number of assumptions, set out below, with an adjustment to the expected life of the Performance Rights to take account of limitations on transferability. This methodology is commonly used for valuing Performance Rights and is one of the permitted methodologies under ASIC Regulatory Guide 76. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Performance Rights.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute, and should not be taken as, audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 24 September 2025.

### Valuation for Performance Rights to be issued to Mr Lee

|  |  |
|--|--|
| <b>Underlying price</b>                    | \$0.74   |
| <b>Volatility</b>                          | Not applicable   |
| <b>Dividend Yield (estimate)</b>           | 0%   |
| <b>Vesting Date</b>                        | Subject to the Directors determining that the applicable vesting conditions have been met, the Performance Rights will vest on 31 August 2026. |
| <b>Risk free rate</b>                      | Not applicable   |
| <b>Value - per right</b>                   | \$0.783  |
| <b>Number of Performance Rights issued</b> | 49,151   |
| <b>Employee benefit expense</b>            | \$38,500   |

A significant factor in the determination of the final value of Performance Rights will be the ultimate share price at the date of the final Performance Rights grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 24 September 2025.

|                           | <b>Highest</b> | <b>Lowest Price</b> |
|---------------------------|----------------|---------------------|
| <b>Closing Price (\$)</b> | \$0.880        | \$0.355             |
| <b>Date</b>               | 29 July 2025   | 14 October 2024     |
| <b>Simon Lee</b>          | \$43,252.88    | \$17,448.61         |

As such if it is assumed all other factors are equal, where the share price increases above the \$0.88 disclosed above the final value of Performance Rights granted will increase, and conversely where the share price reduces the final value of Performance Rights granted will also reduce.

### Remuneration

Excluding the value of the proposed Performance Rights to be issued under this Resolution, Mr Lee currently receives \$468,900 per annum for his position as Executive Director and Chief Executive Officer. The amount stated is per annum comprising salary, superannuation contributions and known short and long-term incentive payments. The Company also proposes a cash incentive as part of Mr Lee's short-term incentive payable to Mr Lee of up to \$96,250, which is conditional also upon the Performance Criteria applicable to the Performance Rights the subject of this Resolution being met.

### Financial Benefit – Details and reasons

#### Section 208 of Corporations Act

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.

The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.

The reasons for giving this financial benefit are:

- (a) the Company wishes to maximise the use of its cash resources towards other strategic initiatives and equity based incentives;
- (b) the total quantum of Performance Rights to be issued is reasonable in number, and will act as an incentive for future growth of the business;
- (c) Performance Rights are designed to incentivise employees, and in this case, to incentivise Directors of the Company. Performance Rights also act to provide a retention incentive for key employees, such as Mr Lee;
- (d) equity based incentives assist in the alignment of Shareholders and Directors' interests; and
- (e) the Company believes the associated expense is limited and the nature of the Performance Rights package proposed is commensurate with market practice.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the Performance Rights to the applicable Directors is in the best interests of the Company and its Shareholders.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **Existing interests and the dilutionary effect on other Shareholders' interests**

The estimated dilution effect that the vesting and exercise of the Performance Rights will have on the interests of Shareholders is set out in the **dilution tables contained in Annexure B** of this Explanatory Memorandum. The estimated dilution table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue, vesting and exercise of the Performance Rights, except for the issue of Shares as a result of Resolutions 3 to 5 (inclusive).

#### **Directors' recommendation**

The Directors abstain, in the interest of corporate governance, from making a recommendation in relation to this Resolution.

#### **Resolutions 5(a) and 5(b): Issue of Performance Rights to Non-Executive Directors**

##### **Background**

Performance Rights confer an entitlement to be issued one Share subject to the satisfaction of any performance criteria and on the terms set out in the Plan.

Shareholder approval is sought for the proposed issue of a maximum of:

- 173,208 Performance Rights to Mr Darc Rasmussen, Non-Executive Chairman (or his nominee); and
  - 86,604 Performance Rights to Mr James Hourn, Non-Executive Director (or his nominee),
- (together, **Non-Executive Director Rights**).

The objective of the proposed grant of Performance Rights to Messrs Rasmussen and Hourn is to link the reward of Performance Rights to Shareholder value creation. By doing so, the Company aims to align their interests with those of Shareholders and to incentivise Messrs Rasmussen and Hourn to drive the long-term sustainable growth of the Company.

The Performance Rights shall be issued under and subject to the terms of the Plan.



The Performance Rights will be issued for \$nil consideration and the price payable for each Share that may be issued upon vesting of a Performance Right is \$nil.

Listing Rule 10.14 provides that a company must not issue Equity Securities to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

These Resolutions seeks Shareholder approval for the issue of the Non-Executive Director Rights under and for the purposes of Listing Rule 10.14.

If these Resolutions are passed, the Company will be able to proceed with the issue of the Non-Executive Director Rights. Furthermore, the Non-Executive Director Rights will not count towards the Company's placement capacity under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Non-Executive Director Rights, and the Board will need to consider alternative forms of performance incentives for Messrs Rasmussen and Hourn.

The key terms of the Non-Executive Director Rights are set out in the table below:

|                                    |   |
|------------------------------------|---|
| <b>Recipients</b>                  | (a) Mr Darc Rasmussen, Non-Executive Chairman (or his nominee); and<br>(b) Mr James Hourn, Non-Executive Director (or his nominee)  |
| <b>Number</b>                      | (a) 173,208<br>(b) 86,604   |
| <b>Vesting Conditions and date</b> | Subject to the Directors determining the applicable vesting conditions, including Messrs Rasmussen and Hourn remaining in office as Directors of the Company at the vesting date and any performance criteria, having been met, the Non-Executive Director Rights will vest on the date that is one Business Day after the achievement of the Performance Criteria. |
| <b>Performance Criteria</b>        | The Company reporting a closing Share Price for Shares traded on the ASX of at least \$0.50.  |
| <b>Restriction Periods</b>         | Exercise Restriction Period – 180 days from the Grant Date.<br>Share Disposal Restriction Period – 180 days from the relevant date of vesting.  |
| <b>Other Conditions</b>            | Other key terms are detailed in Annexure A of this Explanatory Memorandum.  |

#### Information provided in accordance with Listing Rule 10.15

- For the purposes of Listing Rule 10.15.2, Messrs Rasmussen and Hourn fall under Listing Rule 10.14.1, as each is a current Director of the Company.
- It is intended that the Non-Executive Director Rights will be issued within five (5) days after the Annual General Meeting, but in any event no later than three (3) years after the Annual General Meeting.
- The number of Non-Executive Director Rights to be allocated to Messrs Rasmussen and Hourn (or their respective nominee) is 173,208 and 86,604, respectively.
- The Non-Executive Director Rights will be issued to Messrs Rasmussen and Hourn for \$nil consideration.
- For the purposes of Listing Rule 10.15.6, the Company proposes to issue Non-Executive Director Rights to Messrs Rasmussen and Hourn (as opposed to fully paid ordinary securities) for the following reasons:



- i. Performance Rights are designed to incentivise Messrs Rasmussen and Hourn as Non-Executive Directors of the Company. The Non-Executive Director Rights also act to provide an incentive for the achievement of short-term operational goals that lead to long-term growth as well as a retention incentive for key employees, such as Messrs Rasmussen and Hourn; and
  - ii. equity based incentives assist in the alignment of Shareholders' and Directors' interests.
- f) Excluding the value of the proposed Non-Executive Director Rights to be issued under this Resolution:
- i. Mr Rasmussen currently receives director's fees in the sum of \$120,000 per annum for his position as Non-Executive Chairman; and
  - ii. Mr Hourn currently receives director's fees in the sum of \$70,000 per annum for his position as Non-Executive Director.
- g) Mr Rasmussen (or his nominee) has previously received 86,250 Performance Rights and 4,330,188 Share Appreciation Rights under the Plan for \$nil consideration.
- h) Mr Hourn (or his nominee) has previously received 2,165,094 Share Appreciation Rights under the Plan for \$nil consideration.
- i) Shares issued (if any) on Vesting of the Non-Executive Director Rights will rank equally with fully paid ordinary shares.
- j) The other general terms for the Non-Executive Director Rights are outlined in Annexure A of this Explanatory Memorandum.
- k) There is no loan associated with the issue or Vesting of the Non-Executive Director Rights.
- l) Details of any securities 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.
- m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after these Resolutions are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- n) The value attributable to the Non-Executive Director Rights and the basis for that valuation is set out below.

A voting exclusion statement in relation to these Resolutions is included in the Notice.

### General Information

Consistent with the accounting standards, the Company discloses the following information concerning the value of the Performance Rights to be issued. A fair value for the Performance Rights to be issued has been calculated using the Binomial methodology and based on a number of assumptions, set out below, with an adjustment to the expected life of the Performance Rights to take account of limitations on transferability. This methodology is commonly used for valuing Performance Rights and is one of the permitted methodologies under ASIC Regulatory Guide 76. The Board believes this valuation model to be appropriate to the circumstances and has not used any other valuation or other models in proposing the terms of the Performance Rights.

The Board draws Shareholders' attention to the fact the stated valuation does not constitute, and should not be taken as, audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 24 September 2025.

## Valuation for Performance Rights to be issued to Messrs Rasmussen and Hourn

|  |   |
|--|---|
| <b>Underlying price</b>                    | \$0.74  |
| <b>Volatility</b>                          | Not applicable  |
| <b>Dividend Yield (estimate)</b>           | 0%  |
| <b>Vesting Date</b>                        | The date that is one Business Day after the achievement of the Performance Criteria |
| <b>Risk free rate</b>                      | Not applicable  |
| <b>Value - per right</b>                   | \$0.783   |
| <b>Number of Performance Rights issued</b> | 259,812   |
| <b>Employee benefit expense</b>            | \$203,433   |

A significant factor in the determination of the final value of the Non-Executive Director Rights will be the ultimate share price at the date of the final Non-Executive Director Rights grant (this will be the date of approval by the Shareholders if such approval is obtained). The following table details total employee benefit expense based on the highest and lowest closing prices of the Shares traded on the ASX over the 12 months ending on 24 September 2025.

|                           | <b>Highest</b> | <b>Lowest Price</b> |
|---------------------------|----------------|---------------------|
| <b>Closing Price (\$)</b> | \$0.880        | \$0.355             |
| <b>Date</b>               | 29 July 2025   | 14 October 2024     |
| <b>Darc Rasmussen</b>     | \$152,423.04   | \$61,488.84         |
| <b>James Hourn</b>        | \$76,211.52    | \$30,744.42         |

As such if it is assumed all other factors are equal, where the share price increases above the \$0.88 disclosed above the final value of the Non-Executive Director Rights granted will increase, and conversely where the share price reduces the final value of Performance Rights granted will also reduce.

## Financial Benefit – Details and reasons

### Section 208 of Corporations Act

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.

The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.

The reasons for giving this financial benefit are:

- (a) the Company wishes to maximise the use of its cash resources towards other strategic initiatives and equity based incentives;

- (b) the total quantum of Performance Rights to be issued is reasonable in number, and will act as an incentive for future growth of the business;
- (c) Performance Rights are designed to incentivise employees, and in this case, to incentivise Directors of the Company;
- (d) equity based incentives assist in the alignment of Shareholders and Directors' interests; and
- (e) the Company believes the associated expense is limited and the nature of the Performance Rights package proposed is commensurate with market practice.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the Performance Rights to the applicable Directors is in the best interests of the Company and its Shareholders.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the exception in section 211 of the Corporations Act applies. The Performance Rights are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **Existing interests and the dilutionary effect on other Shareholders' interests**

The estimated dilution effect that the vesting and exercise of the Non-Executive Director Rights will have on the interests of Shareholders is set out in the **dilution tables contained in Annexure B** of this Explanatory Memorandum. The estimated dilution table assumes no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue, vesting and exercise of the Non-Executive Director Rights.

#### **Directors' recommendation**

The Directors abstain, in the interest of corporate governance, from making recommendations in relation to these Resolutions.

#### **Resolution 6: Ratification of Prior Issue of 11,796,136 Ordinary Shares**

As announced on 19 May 2025, 11,796,136 Shares were issued pursuant to a placement (**Placement**), of which 7,262,206 Shares were issued under the Company's Listing Rule 7.1 capacity, and 4,533,930 Shares were issued under the Company's Listing Rule 7.1A capacity.

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.4 for the prior issue of 11,796,136 Shares issued under ASX Listing Rules 7.1 and 7.1A.

Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital in any 12-month period without Shareholder approval. Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby excluding the issue when calculating the Company's 15% capacity, enabling it to issue further securities up to that limit.

Similarly, Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of securities made under Listing Rule 7.1A, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1A, thereby excluding the issue when calculating the Company's 10% capacity, enabling it to issue further securities up to that limit. Unlike Listing Rule 7.1, the issue capacity under Listing Rule 7.1A does not automatically renew on a rolling 12-month basis, and must be refreshed by further Shareholder approval at the subsequent AGM (see Resolution 7 of this Notice).

If this Resolution is approved, the issue of Shares the subject of this Resolution will not be included in the calculation of the Company's 15% limit under Listing Rule 7.1 and 10% capacity under Listing Rule 7.1A over the 12-month period, thereby increasing the Company's capacity to issue further securities without Shareholder approval under those Listing Rules up to the respective limits under those Listing Rules.

If this Resolution is not approved, the issue of Shares the subject of this Resolution will be included in the calculation of the Company's 15% limit under Listing Rule 7.1 and 10% capacity under Listing Rule 7.1A over the 12-month

period, thereby reducing the Company's capacity to issue further securities without Shareholder approval under those Listing Rules.

The following information is provided in accordance with Listing Rule 7.5:

- (a) **Number of securities issued:**  
11,796,136 ordinary Shares.
- (b) **Date on which securities were issued:**  
The Shares were issued and allotted on 19 May 2025.
- (c) **Issue price of securities:**  
The Shares were issued for \$0.747 per Share.
- (d) **Allottees of the securities:**  
The Shares were allotted to National Australia Bank Limited (ASX:NAB).
- (e) **Terms of securities:**  
The issued Shares rank equally with all other Shares on issue and have the same rights and entitlements.
- (f) **The purpose of the issue:**  
The issue of securities was made pursuant to a Commercial Partnership Agreement with NAB for the development, implementation and ongoing delivery of Data and Payments Integration Services for the Company's Australian Strata customers, as described in the Company's announcement dated 19 May 2025.

#### **Directors' recommendation**

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

#### **Resolution 7: Approval of 10% Placement Facility**

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

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

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below).

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

##### **a) Shareholder approval:**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. The effect of approval of this Resolution will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not approved, the Company will not be able to access the additional 10% capacity to issue Equity Securities provided for in Listing Rule 7.1A and will remain subject to the 15% limit in Listing Rule 7.1.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

**b) Equity Securities:**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The only class of quoted Equity Securities of the Company at the date of the Notice are Ordinary Shares.

**c) Formula for calculating 10% Placement Facility:**

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

**(A x D) – E**

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than 9, 16 or 17);
- plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2, Exception 9 where:
  - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
  - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of fully paid Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2, Exception 16 where:
  - a. the agreement was entered into before the commencement of the 12 months; or
  - b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid Shares issued in the 12 months with approval under Listing Rule 7.1 and 7.4;
- plus the number of partly paid Shares that became fully paid in the 12 months; and
- less the number of fully paid Shares cancelled in the 12 months.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

**d) ASX Listing Rules 7.1 and 7.1A:**

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

As at the date of this Notice of Meeting the Company has on issue 78,792,497 Shares. At present, the Company has capacity to issue a remaining 2,687,248 Equity Securities under Listing Rule 7.1, which will increase to 10,049,454 if this Resolution is passed by Shareholders. Subject to the approval of this Resolution and Resolution 6, the Company's combined capacity to issue securities under ASX Listing Rules 7.1 and 7.1A would be 16,749,090.

**e) 10% Placement Period:**

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

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

**(10% Placement Period)**

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

In accordance with Listing Rule 7.3A, the following information is provided to Shareholders:

- (a) The Equity Securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP of the Equity Securities in that class, calculated over 15 Trading Days on which trades in that class were recorded immediately before:
  - i. the date on which the price at which the Equity Securities are to be issued is agreed; or
  - ii. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the table below. There is a risk that:
  - i. the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date Shareholders provide their approval at the Annual General Meeting; and
  - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

In accordance with Listing Rule 7.3A4, the table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

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

| Variable A in Listing Rule 7.1A.2                                |                            | Dilution                                 |                       |   |
|--|----------------------------|--|-----------------------|---|
|  |                            | \$0.37<br>50% decrease<br>in Issue Price | \$0.74<br>Issue Price | \$1.11<br>50%<br>increase in<br>Issue Price |
| <b>Current Variable A*</b><br>66,996,361 Shares                  | <b>10% Voting Dilution</b> | 6,699,636                                |                       |   |
|  | <b>Funds Raised</b>        | \$2,478,865                              | \$4,957,731           | \$7,436,596                                 |
| <b>50% increase in current Variable A*</b><br>100,494,542 Shares | <b>10% Voting Dilution</b> | 10,049,454                               |                       |   |
|  | <b>Funds Raised</b>        | \$3,718,298                              | \$7,436,596           | \$11,154,894                                |
| <b>100% increase in current Variable A*</b>                      | <b>10% Voting Dilution</b> | 13,399,272                               |                       |   |

|                    |                     |             |             |              |
|--------------------|---------------------|-------------|-------------|--------------|
| 133,992,722 Shares | <b>Funds Raised</b> | \$4,957,731 | \$9,915,461 | \$14,873,192 |
|--------------------|---------------------|-------------|-------------|--------------|

The table has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - ii. None of the Performance Rights or Share Appreciation Rights that the Company currently has on issue are exercised into Shares before the date of the issue of the Equity Securities.
  - iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
  - v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
  - vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - vii. The issue price is \$0.74 being the closing price of the Shares on ASX on 24 September 2025.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period.
  - (d) The Company will seek to issue the Equity Securities for only cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new business assets or investments (including expenses associated with such acquisition) and/or general working capital.
  - (e) The Company will comply with the disclosure obligations under ASX Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.
  - (f) The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
    - i. the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing Shareholders can participate;
    - ii. the effect the issue of the Equity Securities might have 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).
  - (g) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.
  - (h) The Company obtained approval from Shareholders under Listing Rule 7.1A at the Annual General Meeting held on 29 November 2024. In accordance with Listing Rule 7.3A.6, the Company confirms that 4,533,930 Equity Securities were issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the meeting.
  - (i) 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 an issue of Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.



## Directors' recommendation

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

## **Resolution 8: Renewal of Proportional Takeover Provisions in the Constitution**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares but for the same proportion of each shareholder's shares (**Proportional Takeover Bid**).

In accordance with section 648D(1)(a) of the Corporations Act, the Company has included rule 15 in its Constitution, whereby a Proportional Takeover Bid for Shares may only proceed after the Proportional Takeover Bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act (**Proportional Takeover Provisions**). The Proportional Takeover Provisions have been extracted in full in Annexure C to this Explanatory Memorandum.

Pursuant to section 648G(1) of the Corporations Act, Proportional Takeover Provisions will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its Proportional Takeover Provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders) before the clause ceases to apply. The Directors propose that the Proportional Takeover Provisions are renewed for a further period of three years from the date the Resolution is approved.

## **Information required by the Corporations Act**

The following information is required by section 648G of the Corporations Act:

### **(a) Effect of Proportional Takeover Provisions**

Pursuant to the Proportional Takeover Provisions, the registration of a transfer of shares acquired under a proportional off-market bid in respect of a class of securities in a company is prohibited unless and until a majority resolution to approve the proportional off-market bid is passed.

The Directors must ensure that a meeting of Shareholders is convened to vote on the resolution. The resolution must be voted on at least 14 days before the last day of the bid period (**Approving Resolution Deadline**). If no resolution to approve the bid has been voted on at the end of the day before the Approving Resolution Deadline, a resolution to approve the bid is taken to have been passed.

If the resolution is not passed before the Approving Resolution Deadline, the bid cannot proceed and any transfers giving effect to the takeover contracts for the bid will not be registered.

These Proportional Takeover Provisions do not apply to a full takeover bid for all of the Shares in the Company.

### **(b) Reasons for proposing Resolution 8**

A Proportional Takeover Bid may result in the control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a Proportional Takeover Bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.



(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of Proportional Takeover Provisions for Shareholders**

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) Proportional Takeover Bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a potential premium price; and
- (iii) the likelihood of a Proportional Takeover Bid succeeding may be reduced.

If a Proportional Takeover Bid is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Potential advantages and disadvantages of Proportional Takeover Provisions for Directors**

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a Proportional Takeover Bid should be accepted.

(f) **Review of Proportional Takeover Provisions**

There have been no full or Proportional Takeover Bids for the Company in the previous three years. Accordingly, there has been no example against which to review the advantages and disadvantages of the provision for the Directors and Shareholders during the past three years.

**Directors' recommendation**

The Directors believe that the potential advantages of renewing the Proportional Takeover Provisions outweigh any potential disadvantages and unanimously recommend that Shareholders vote in favour of the Resolution.

## **DEFINITIONS**

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 000 943 377);

"**ASX Listing Rules**" or "**Listing Rule**" means the Official Listing Rules of the ASX;

"**Board**" means the board of Directors of the Company;

"**Business Day**" means a day on which trading takes place on the stock market of the ASX;

"**Chairman**" means the Chairman of the annual general 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 dependant of the member or the member's spouse;
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the *Corporations Regulations 2001* (Cth).

"**Company or Urbanise**" means Urbanise.com Limited ACN 095 768 086;

"**Constitution**" means the Company's constitution;

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

"**Corporations Regulations**" means the *Corporations Regulations 2001* (Cth);

"**Directors**" mean the current Directors of the Company;

"**Employee Incentive Plan**" means the Company's Employee Incentive Plan as approved by Shareholders from time to time, which is the subject of consideration at this Meeting and as summarised in Annexure A;

"**Equity Securities**" means has the meaning given to that term in the Listing Rules;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Key Management Personnel**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Management**" means the management of the Company;

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting convened by this Notice;

"**Notice**" or "**Notice of Meeting**" means the notice convening the Annual General Meeting of the Company to be held on 18 November 2025 which accompanies this Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Performance Rights**" means a right that confers an entitlement to be issued one Share subject to the satisfaction of any performance criteria;

"**Proxy Form**" means the proxy form that is enclosed with and forms part of this Notice;

"**Remuneration Report**" means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30 June 2025;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

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

"**Shareholder**" means a registered holder of a Share in the Company;

"**Share Appreciation Right**" means a right that confers an entitlement to be issued a Share subject to the satisfaction of any performance criteria and/or vesting condition;

"**Trading Day**" means a day determined by ASX to be a trading day and notified to market participants; and

"**VWAP**" means volume weighted average price.

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## Annexure A

### Summary of the key terms of the Company's Employee Incentive Plan

|                             |  |
|-----------------------------|--|
| <b>Purpose</b>              | <p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,</li> <li>(b) create alignment between the interests of participants and shareholders,</li> <li>(c) enable the Company to compete effectively for the calibre of talent required for it to be successful,</li> <li>(d) ensure that participants have commonly shared goals, and</li> <li>(e) assist participants to become Shareholders.</li> </ul>   |
| <b>Eligibility</b>          | <p>Eligible Person means a full time or part-time employee, a casual employee of the Group, a contractor to the Group or a person who will prospectively fill one of the foregoing roles, including executive and non-executive Directors. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board.</p>  |
| <b>Form of equity</b>       | <p>Awards of performance rights, service rights and share appreciation rights (together <b>Rights</b>) can be made under the plan.</p> <p>A performance right confers an entitlement to be issued one Share following exercise of the right by the performance right holder and subject to the satisfaction of any performance criteria in the terms set out in the Plan.</p> <p>A service right confers an entitlement to be issued one Share following exercise of the right by the right holder and subject to the satisfaction of any vesting conditions in the terms set out in the Plan.</p> <p>A share appreciation right confers a right to acquire a Share subject to the satisfaction of any vesting conditions in the terms set out in the Plan. The number of Shares to be issued through the exercise of a share appreciation right is calculated using the formula: <math>(\text{Share Price} - \text{Exercise Price}) \times (\text{Number of Rights Exercised} / \text{Share Price})</math>.</p> |
| <b>Terms of award</b>       | <p>A grant of Rights under the Plan is subject to both the rules of the Plan and the terms of the specific grant.</p>  |
| <b>Vesting and exercise</b> | <p>Rights may only be exercised if they vest in accordance with the applicable performance criteria, exercise conditions or vesting conditions (if any).</p> <p>Where an Eligible Person ceases to be employed by a group Company, the Board may, in its absolute discretion, determine that the rights which are held by the Eligible Person at that time will be forfeited.</p>  |
| <b>Exercise conditions</b>  | <p>Exercise condition means any criteria, requirements or conditions determined by the Board, which must be met (notwithstanding the satisfaction of any performance criteria and/or vesting conditions) in order for any Rights to vest or be exercisable.</p>  |
| <b>Exercise price</b>       | <p>Exercise price means:</p> <ul style="list-style-type: none"> <li>(a) in relation to a performance right, a nil amount, unless otherwise determined by the Board and specified in the invitation,</li> <li>(b) in relation to a service right, a nil amount, unless otherwise determined by the Board and specified in the invitation, or</li> <li>(c) in relation to a share appreciation right, if any, payable or notionally payable as the context requires, to exercise a share appreciation right, the amount payable on exercise of that share appreciation right, as specified in the invitation.</li> </ul>   |
| <b>Exercise</b>             | <p>The exercise of a Right may only be affected by lodging a duly completed notice of exercise. Rights may only be exercised if at the time of exercise:</p>   |

|                          |  |
|--------------------------|--|
|                          | <p>(a) the applicable performance criteria and/or vesting conditions for the rights have been satisfied within the performance period (if applicable);</p> <p>(b) the rights have not lapsed under any provision of the Plan; and</p> <p>(c) where applicable, the exercise price has been paid to the Company in such manner approved by the Board.</p> <p>Any Shares issued, transferred or allocated on the exercise or vesting of Rights will rank equally in all respects with all existing Shares from the date of issue. The Company will apply to the ASX for the quotation of any Shares issued under the Plan.</p>   |
| <b>Change of control</b> | <p>If a specified event (e.g. a takeover, a scheme of arrangement, winding up or any similar transaction or event that may result in a person becoming entitled to exercise control over the Company) occurs prior to a Right vesting, then the Board may determine in its absolute discretion whether some or all of the participant's Rights:</p> <p>(a) become vested (whether subject to further vesting conditions and/or performance criteria or not);</p> <p>(b) lapse or are forfeited;</p> <p>(c) remain subject to the applicable periods for measurement, vesting dates, vesting conditions and/or performance criteria; or</p> <p>(d) become subject to substituted or varied periods for measurement, vesting dates, vesting conditions and/or performance criteria.</p> <p>If there is a change of control prior to a Right becoming vested, and the Board does not exercise a discretion as to how to deal with the Right, all of the participant's unvested Rights will lapse.</p>   |
| <b>Lapse</b>             | <p>A participant's Rights will lapse, subject to the Board deciding otherwise on the earliest of:</p> <p>(a) the applicable expiry date for those Rights;</p> <p>(b) (in the case of performance rights) a determination by the Board that the participant has not satisfied the applicable performance criteria specified by the Board in respect of those performance rights;</p> <p>(c) a determination of the Board that the participant has, in the Board's opinion:</p> <p>(i) been dismissed or removed from office for a reason which entitles a company in the group to dismiss the participant without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of that company (whether or not charged with an offence); or</p> <p>(ii) done any act which brings the group into disrepute;</p> <p>(d) the date on which the participant ceases to be employed by any member of the group (other than due to death, permanent disability or bona fide redundancy);</p> <p>(e) the receipt by the Company of notice from the participant (after death, permanent disability or bona fide redundancy has arisen with respect to the participant) that the participant has elected to surrender the option or performance right; and</p> <p>(f) any other circumstances specified in any invitation pursuant to which the options or performance rights were issued.</p> <p>Upon the lapse of Rights, all of the participant's Rights in respect of that Right will cease.</p> |
| <b>Share issues</b>      | <p><b>Participation in new issues</b></p> <p>A participant may participate in new issues of securities to holders of Shares only if:</p> <p>(a) the Right has been exercised; and</p> <p>(b) a Share has been issued in respect of the Right before the record date for determining entitlements to the new issue.</p>   |

|   |  |
|---|--|
|   | <p><b>Adjustment for bonus issue of Shares</b></p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):</p> <p>(a) the number of Shares which will be issued on the exercise of the Right will be increased by the number of Shares which the participant would have received if the participant had exercised the Right before the record date for the bonus issue; and</p> <p>(b) no change will be made to the exercise price (if applicable).</p>   |
| <b>Restrictions on dealing</b>                                  | <p>Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives prior to vesting. the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives.</p> <p>Prior to vesting, the Plan Rules provide that a minimum Exercise Restriction Period of 180 days applies to all Rights from the Grant Date (which may be longer if determined by the Board and included in the relevant offer invitation letter), unless at the absolute discretion of the Board, approval is granted to the participant, or if a taxing point arises for the participant, then the Exercise Restriction Period will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board, in their absolute discretion.</p> <p>Prior to disposing any Shares exercised from Rights, the Plan Rules provide that a Disposal Restriction Period may apply to Restricted Shares as determined by the Board and included in the relevant offer invitation letter. A Disposal Restriction Period may be waived at the absolute discretion of the Board, in the event a participant is affected by serious injury or illness, or severe financial hardship or a natural disaster. In addition, if a taxing point arises for the participant, then the Disposal Restriction Period will cease to apply to 50% of such Restricted Shares that are the subject of the tax liability, unless otherwise determined by the Board, in their absolute discretion.</p> |
| <b>Dividends</b>  | <p>Rights held by a participant will not give the participant any right to participate in dividends until the issue, transfer or allocation of Shares pursuant to the exercise of the Right, before the record date for determining entitlements to a dividend.</p>  |
| <b>Voting rights</b>  | <p>Rights do not entitle a participant to receive notice of, attend or vote at a meeting of Shareholders. A participant may exercise any voting rights attaching to Shares acquired following the exercise of the participant's Rights and registered in the participant's name.</p>   |
| <b>Clawback and Malus and preventing inappropriate benefits</b> | <p>The Plan Rules provide the Board with broad "clawback and malus" powers if, for example, a participant has acted or failed to act in a way that contributed to the Group incurring significant reputational harm, a significant unexpected financial loss, impairment charge, cost or provision; acted or failed to act in a way that contributed to the Group making a material financial misstatement; and/or committed a breach or non-compliance with the Group Code of Conduct and/or any other employee or governance related policies.</p>   |
| <b>Administration of the Plan</b>                               | <p>The Plan will be managed in accordance with the Plan rules, by the Board.</p> <p>Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of the Plan will be final, conclusive and binding.</p> <p>The Board may delegate any of its powers or discretions conferred on it by the Plan to a committee of the Board or to any one or more persons selected by it, including but not limited to the company secretary.</p>  |
| <b>Amendment</b>  | <p>Subject to the Plan Rules, Constitution and the Listing Rules, the Board may at any time amend the Plan rules or the terms and conditions upon which any Right has been issued under the Plan.</p> <p>No amendment to the Plan Rules or to Rights granted under the Plan may be made if the amendment materially reduces the rights of any participant in respect of the Rights granted to them prior to the date of the amendment, other than:</p>   |

|                    |   |
|--------------------|---|
|                    | <p>(a) an amendment introduced primarily:</p> <ul style="list-style-type: none"> <li>(i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;</li> <li>(ii) to correct any manifest error or mistake;</li> <li>(iii) to allow the implementation of a trust arrangement in relation to the holding of Shares for the purpose of the Plan;</li> <li>(iv) for the purpose of complying with the applicable laws; and/or</li> <li>(v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or</li> </ul> <p>(b) an amendment agreed to in writing by the participant(s).</p> |
| <b>Termination</b> | <p>The Board may at any time terminate the Plan or suspend the operation of the Plan for such period or periods as it thinks fit, considering and endeavouring to ensure that there is fair and equitable treatment of all participants in passing a resolution to terminate or suspend the operation of the Plan.</p>  |

# Annexure B

## Dilution Tables

The below example dilution tables illustrate the potential estimated dilution that the vesting and exercise of Performance Rights to Executive and Non-Executive Directors as well as Management which may result from the approvals sought in Resolutions 3 to 5 (inclusive).

The estimated dilution tables have been prepared on the following assumptions:

- the total number of issued Shares, being 78,695,256 Shares (being the current issued Shares as at 24 September 2025);
- the current share price is \$0.74, being the closing price of the Shares on ASX on 24 September 2025;
- all securities issued in accordance with Resolutions 3 to 5 (inclusive) vest and are exercised;
- none of the 1,803,581 Performance Rights or 19,161,492 Share Appreciation Rights that the Company had on issue as at 24 September 2025 are exercised into Shares before the date of the issue of the securities;
- the table shows only the effect of issues of Shares from the exercise of Performance Rights that are the subject of Resolutions 3 to 5 (inclusive) and does not include any Shares issued under the Company’s placement capacity under ASX Listing Rules 7.1 and 7.1A or as a result of any other Shares issuance by the Company during the period;
- there are no further issues of Shares in, or reconstruction of the capital of the Company during the time between issue, vesting and exercise of the Performance Rights, except for the issue of Shares as a result of Resolutions 3 to 5 (inclusive); and
- the estimated dilution is calculated by dividing the sum of the total number of existing Shares and estimated number of Shares that may be issued as a result of Resolutions 3 to 5 (inclusive), by the sum of the total number of outstanding shares plus the total number of new shares.



As an illustration, the following table shows how the Conversion Rates for Share Appreciation Rights that may be issued to a key executive of the Company for each of the examples below are calculated:

| SARS      | No. of SARs | Exercise Price | Example Share Price | Value of SARs   | No. of Issued Shares | Conversion Rate         |
|-----------|-------------|----------------|---------------------|-----------------|----------------------|-------------------------|
|           | A           | B              | C                   | D = A x (C – B) | E = D / C            | Total of E / Total of A |
| Example 1 |             |                |                     |                 |                      |                         |
| Tranche 1 | 627,617     | 0.70           | 0.80                | 62,762          | 78,453               | 0.03                    |
| Tranche 2 | 739,411     | 0.80           | 0.80                | -               | -                    |                         |
| Tranche 3 | 1,138,794   | 1.05           | 0.80                | -               | -                    |                         |
| Total     | 2,505,822   |                |                     | 62,762          | 78,453               |                         |
| Example 2 |             |                |                     |                 |                      |                         |
| Tranche 1 | 627,617     | 0.70           | 1.00                | 188,285         | 188,285              | 0.13                    |
| Tranche 2 | 739,411     | 0.80           | 1.00                | 147,882         | 147,882              |                         |
| Tranche 3 | 1,138,794   | 1.05           | 1.00                | -               | -                    |                         |
| Total     | 2,505,822   |                |                     | 336,167         | 336,167              |                         |
| Example 3 |             |                |                     |                 |                      |                         |
| Tranche 1 | 627,617     | 0.70           | 1.20                | 313,809         | 261,508              | 0.26                    |
| Tranche 2 | 739,411     | 0.80           | 1.20                | 295,764         | 246,470              |                         |
| Tranche 3 | 1,138,794   | 1.05           | 1.20                | 170,819         | 142,349              |                         |
| Total     | 2,505,822   |                |                     | 780,392         | 650,327              |                         |

**Dilution Example 1 – Resolutions 3, 4 and 5 (a) and (b) – Company achieves Share Price of \$0.80**

|   | Performance Rights | Conversion Rate | Performance Shares Issued | Share Appreciation Rights | Conversion Rate at \$0.80 Share Price | SARs Shares Issued | Total Shares Issued | Dilution    |
|---|--------------------|-----------------|---------------------------|---------------------------|---------------------------------------|--------------------|---------------------|-------------|
| <b>Resolution 3</b><br><i>(excl CEO and NEDs)</i>       |                    | 1               |                           | 7,395,854                 | 0.04                                  | 322,894            | 322,894             | 0.4%        |
| <b>Resolution 4</b><br><i>(CEO Performance Rights)</i>  | 49,151             | 1               | 49,151                    | -                         | -                                     | -                  | 49,151              | 0.1%        |
| <b>Resolution 5</b><br><i>(NEDs Performance Rights)</i> | 259,812            | 1               | 259,812                   | -                         | -                                     | -                  | 259,812             | 0.3%        |
| <b>Total</b>  | <b>308,963</b>     | -               | <b>308,963</b>            | <b>7,395,854</b>          | -                                     | <b>322,894</b>     | <b>631,857</b>      | <b>0.8%</b> |

**Dilution Example 2 – Resolutions 3, 4 and 5 (a) and (b) – Company achieves Share Price of \$1.00**

|   | Performance Rights | Conversion Rate | Performance Shares Issued | Share Appreciation Rights | Conversion Rate at \$1.00 Share Price | SARs Shares Issued | Total Shares Issued | Dilution    |
|---|--------------------|-----------------|---------------------------|---------------------------|---------------------------------------|--------------------|---------------------|-------------|
| <b>Resolution 3</b><br><i>(excl CEO and NEDs)</i>       |                    | 1               |                           | 7,395,854                 | 0.19                                  | 1,383,601          | 1,383,601           | 1.7%        |
| <b>Resolution 4</b><br><i>(CEO Performance Rights)</i>  | 49,151             | 1               | 49,151                    | -                         | -                                     | -                  | 49,151              | 0.1%        |
| <b>Resolution 5</b><br><i>(NEDs Performance Rights)</i> | 259,812            | 1               | 259,812                   | -                         | -                                     | -                  | 259,812             | 0.3%        |
| <b>Total</b>  | <b>308,963</b>     | -               | <b>308,963</b>            | <b>7,395,854</b>          | -                                     | <b>1,383,601</b>   | <b>1,692,564</b>    | <b>2.1%</b> |

**Dilution Example 3 – Resolutions 3, 4 and 5 (a) and (b) – Company achieves Share Price of \$1.20**

|   | Performance Rights | Conversion Rate | Performance Shares Issued | Share Appreciation Rights | Conversion Rate at \$1.20 Share Price | SARs Shares Issued | Total Shares Issued | Dilution    |
|---|--------------------|-----------------|---------------------------|---------------------------|---------------------------------------|--------------------|---------------------|-------------|
| <b>Resolution 3</b><br><i>(excl CEO and NEDs)</i>       |                    | 1               |                           | 7,395,854                 | 0.57                                  | 4,203,997          | 4,203,997           | 5.1%        |
| <b>Resolution 4</b><br><i>(CEO Performance Rights)</i>  | 49,151             | 1               | 49,151                    | -                         | -                                     | -                  | 49,151              | 0.1%        |
| <b>Resolution 5</b><br><i>(NEDs Performance Rights)</i> | 259,812            | 1               | 259,812                   | -                         | -                                     | -                  | 259,812             | 0.3%        |
| <b>Total</b>  | <b>308,963</b>     | -               | <b>308,963</b>            | <b>7,395,854</b>          | -                                     | <b>4,203,997</b>   | <b>4,512,960</b>    | <b>5.4%</b> |

## Annexure C – Proportional Takeover Provisions (Extract from Constitution)

### 15 Proportional takeover bids

#### 15.1 Definitions

In this rule:

| Term                                 | Definition   |
|--------------------------------------|--|
| <b>Approving Resolution</b>          | means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.   |
| <b>Approving Resolution Deadline</b> | means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission. |
| <b>Proportional Takeover Bid</b>     | means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.   |
| <b>Relevant Class</b>                | means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.  |

#### 15.2 Transfers not to be registered

Despite rules 12.1(c) and 12.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

#### 15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on under rule 15.3.
- (b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

#### **15.4 Sunset**

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

For personal use only

#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 11:00am (AEDT) on Sunday, 16 November 2025

### 📱 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** [www.votingonline.com.au/ubnagm2025](http://www.votingonline.com.au/ubnagm2025)

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 11:00am (AEDT) on Sunday, 16 November 2025**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply-Paid Envelope or:

- 📱 **Online** [www.votingonline.com.au/ubnagm2025](http://www.votingonline.com.au/ubnagm2025)
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.  
**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Urbanise.com Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Fullerton Hotel, Meeting Room 3, Level 4, 1 Martin Place, Sydney NSW 2000 at 11:00 am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1, 4, 5(a) and 5(b)**, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though **Resolution 1, 4, 5(a) and 5(b)**, are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolution 1, 4, 5(a) and 5(b)**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

|               |   | For                      | Against                  | Abstain*                 |
|---------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1  | To Adopt the Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2  | Re-election of Director – Mr Darc Rasmussen   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3  | Approval of Employee Incentive Plan   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4  | Issue of Performance Rights to Executive Director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5a | Issue of Performance Rights to Mr Darc Rasmussen, Non-Executive Chairman (or his nominee) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5b | Issue of Performance Rights to Mr James Hourn, Non-Executive Director (or his nominee)    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6  | Ratification of Prior Issue of 11,796,136 Ordinary Shares                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7  | Approval of 10% Placement Facility (Special Resolution)                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8  | Renewal of Proportional Takeover Provisions in the Constitution (Special Resolution)      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

|  |                  |                              |
|--|------------------|------------------------------|
| Individual or Securityholder 1           | Securityholder 2 | Securityholder 3             |
| <div></div>                              | <div></div>      | <div></div>                  |
| Sole Director and Sole Company Secretary | Director         | Director / Company Secretary |