

NOTICE OF GENERAL MEETING SPLITIT PAYMENTS LTD ARBN 629 557 982

TIME: 10:00am (AEST)

DATE: Tuesday, 27 April 2021

Important notice

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the General Meeting of Splitit Payments Limited to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Local Agent on +61 3 9614 2444 or splitit@cdplus.com.au.

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Notice of General Meeting of Shareholders of Splitit Payments Ltd

Notice is given that the General Meeting of Shareholders of Splitit Payments Ltd (ARBN 629 557 982) (**Splitit** or the **Company**) will be held on **Tuesday, 27 April 2021** at **10:00am AEST**.

The Meeting will be streamed live for Shareholders to view and participate. Please see page 5 below for details.

Important Information

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Article 23 of the Company's Articles of Association that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEST on Thursday, 22 April 2021.

Shareholders may vote subject to any Personal Interest as declared by a Shareholder prior to the Meeting.

Voting on Resolutions where the Shareholder has a Declarable Interest

If you have a Declarable Interest in the outcome of Resolutions 1, 2, 5, 6, 7, 8, 9 or 10, you are required under Israeli law to declare that matter on the Voting Form. Shareholders are unable to make these declarations using the online functionality within the Investor Portal. Accordingly, if you have a Declarable Interest in Resolutions 1, 2, 5, 6, 7, 8, 9 or 10 you may only vote by completing your Voting Form manually and delivering it to the Company in accordance with directions on the Voting Form. If you vote by completing a Voting Form manually and do not indicate whether you have a Declarable Interest, you will be deemed to have one, and therefore your vote will not be counted for the purpose of the Special Resolution.

If you submit a direct vote, or appoint a proxy to vote on your behalf, in respect of Resolutions 1, 2, 5, 6, 7, 8, 9 or 10 via the online Investor Portal in breach of the requirements set out above, you will breach the Israeli Companies Law and may be liable for penalties or recourse under those laws.

By submitting a direct vote, or appointing a proxy, in respect of Resolutions 1, 2, 5, 6, 7, 8, 9 or 10 via the online Investor Portal, you will be deemed to have represented to the Company that you are not an Excluded Shareholder in connection with any of Resolutions 1, 2, 5, 6, 7, 8, 9 or 10.

Voting in person at the Meeting

Due to continuing developments in relation to COVID-19, Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the section below titled 'Direct voting during the Meeting'.

Voting by proxy or direct voting online prior to Meeting

To submit a direct vote prior to the Meeting, or to appoint a proxy online, please go to https://investor.automic.com.au/#/loginsah and follow the instructions on your Voting Form.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

Voting by proxy

Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then each proxy may exercise one-half of the votes.

Proxy vote if appointment directs a vote FOR, AGAINST or ABSTAIN on a particular Resolution:

An appointment of a proxy may direct the proxy to vote FOR, AGAINST or ABSTAIN on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Proxy vote if appointment does not direct a vote

If a proxy is appointed and the Shareholder does <u>not</u> direct the proxy to vote FOR, AGAINST or ABSTAIN on a particular Resolution:

- where the proxy is not the Chair, the proxy need not vote on a show of hands, but if the proxy does so, the proxy may vote, subject to all relevant laws, as the proxy sees fit; and
- where the proxy is the Chair (including where the Chair is appointed as proxy by default), the Chair currently intends to vote FOR all the Resolutions contained in this Notice.

Transfer of non-chair proxy to Chair in certain circumstances

lf:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

In accordance with Article 38.2 of the Company's Articles of Association and the Companies Law, the Directors have:

- determined that Shareholders may vote on the Resolutions set out in this Notice by written ballot or direct vote; and
- approved the process specified in this Meeting and the Online Shareholders' Meeting Guide as the means by which Shareholders may deliver a direct vote.

A Shareholder entitled to attend and vote at the Meeting may direct vote by:

- delivering prior to the Meeting a valid Voting Form to the Company in accordance with the instructions on the Voting Form; or
- delivering a direct vote during the Meeting if participating online.

Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held as at the date of the Meeting.

Direct voting during the Meeting

Shareholders who wish to participate in the Meeting online may do so through an online meeting platform provided by the Share Registry:

If you choose to participate in the Meeting online, you can access the Meeting as follows:

- Open your internet browser and go to investor.automic.com.au
- Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account well in advance of the Meeting to ensure there is no delay in attending the virtual Meeting.
- After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "**View**" when this appears.
- Click on "**Register**" and follow the steps.
- Click on the URL to join the webcast where you can view and listen to the virtual meeting.
- Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen.
- Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

A complete guide to registering your attendance and voting at the virtual Meeting is available to view and download from https://www.automicgroup.com.au/virtual-agms/.

Shareholders who submit direct votes prior to the Meeting will be deemed to have appointed the Chair as their proxy and representative for the purposes of determination of quorum.

BUSINESS OF THE GENERAL MEETING

Ordinary business

1. RESOLUTION 1 – APPOINTMENT OF NON-EXECUTIVE EXTERNAL DIRECTOR – MS VANESSA LEFEBVRE

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

"**THAT**, pursuant to Section 239 of the Companies Law and Article 48.2 of the Articles of Association and for all other purposes, Vanessa LeFebvre, having consented in writing to act, be appointed as a non-executive External Director on the terms and conditions in the Explanatory Memorandum."

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

2. RESOLUTION 2 – APPOINTMENT OF NON-EXECUTIVE EXTERNAL DIRECTOR – MR SCOTT MAHONEY

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

"THAT, pursuant to Section 239 of the Companies Law and Article 48.2 of the Articles of Association and for all other purposes, Scott Mahoney, having consented in writing to act, be appointed as a non-executive external Director on the terms and conditions in the Explanatory Memorandum."

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

3. **RESOLUTION 3 – APPROVAL TO INCREASE NON-EXECUTIVE DIRECTORS' REMUNERATION POOL**

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

"THAT, for the purposes of ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the increase of the maximum total aggregate amount of fees payable to non-executive Directors to USD\$600,000 per annum on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of the Directors, or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

4. **RESOLUTION 4 – RATIFICATION OF THE APPOINTMENT OF MS DAWN ROBERTSON AS CHAIR**

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

"THAT Shareholders ratify the appointment of Dawn Robertson as chair of the Company on the terms and conditions set out in the Explanatory Memorandum."

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

5. RESOLUTION 5 – APPROVAL OF MODIFICATIONS TO THE COMPENSATION PACKAGE, INCLUDING THE PROPOSED ISSUE OF OPTIONS – MS DAWN ROBERTSON

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

"THAT, subject to the passing of Resolution 3, for the purposes of Section 273 of the Companies Law, Article 54 of the Articles of Association, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the modifications to the compensation package for Dawn Robertson, including the issue of:

- (a) 70,422 Options exercisable at AUD\$1.41 within 5 years of the date of issue in connection with her role as non-executive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (b) 70,422 Options exercisable at AUD\$1.42 within 5 years of the date of issue in connection with her role as Chair of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (c) AUD\$100,000 worth of Options on or about 20 January 2022 in connection with her role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (d) AUD\$100,000 worth of Options on or about 20 January 2023 in connection with her role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (e) AUD\$100,000 worth of Options on or about 20 January 2024 in connection with her role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (f) AUD\$100,000 worth of Options on or about 8 February 2022 in connection with her role as Chair of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (g) AUD\$100,000 worth of Options on or about 8 February 2023 in connection with her role as Chair of the Company on the terms and conditions set out in the Explanatory Memorandum; and
- (h) AUD\$100,000 worth of Options on or about 8 February 2024 in connection with her role as Chair of the Company on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brad Paterson, Dawn Robertson, Jan Koelble and Thierry Denis, being the Directors who are eligible to participate in the EIP, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

6. RESOLUTION 6 – APPROVAL OF MODIFICATIONS TO THE COMPENSATION PACKAGE, INCLUDING THE PROPOSED ISSUE OF OPTIONS – MR THIERRY DENIS

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

"THAT, subject to the passing of Resolution 3, for the purposes of Section 239 of the Companies Law and the Israeli Companies Regulations (Rules regarding Remuneration of External Directors) 2000, Article 54 of the Articles of Association, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the modifications to the compensation package for Thierry Denis, including the issue of:

- (a) 70,422 Options exercisable at AUD\$1.41 within 5 years of the date of issue in connection with his role as non-executive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (b) AUD\$100,000 worth of Options on or about 20 January 2022 in connection with his role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (c) AUD\$100,000 worth of Options on or about 20 January 2023 in connection with his role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (d) AUD\$100,000 worth of Options on or about 20 January 2024 in connection with his role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brad Paterson, Dawn Robertson, Jan Koelble and Thierry Denis, being the Directors who are eligible to participate in the EIP, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

7. RESOLUTION 7 – APPROVAL OF MODIFICATIONS TO THE COMPENSATION PACKAGE, INCLUDING THE PROPOSED ISSUE OF OPTIONS – MR JAN KOELBLE

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

"THAT, subject to the passing of Resolution 3, for the purposes of Section 273 of the Companies Law, Article 54 of the Articles of Association, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the modifications to the compensation package for Jan Koelble, including the issue of:

- (a) AUD\$100,000 worth of Options on or about 21 January 2022 in connection with his role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum;
- (b) AUD\$100,000 worth of Options on or about 21 January 2023 in connection with his role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum; and
- (c) AUD\$100,000 worth of Options on or about 21 January 2024 in connection with his role as nonexecutive Director of the Company on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brad Paterson, Dawn Robertson, Jan Koelble and Thierry Denis, being the Directors who are eligible to participate in the EIP, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

8. RESOLUTION 8 – APPROVAL OF COMPENSATION PACKAGE, INCLUDING THE PROPOSED ISSUE OF OPTIONS – MS VANESSA LEFEBVRE

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

"THAT, subject to the passing of Resolution 1 and Resolution 3, for the purposes of Section 239 of the Companies Law and the Israeli Companies Regulations (Rules regarding Remuneration of External Directors) 2000, Article 54 of the Articles of Association, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the compensation package for Vanessa LeFebvre, including the issue of:

- (a) 1,000,000 Options in connection with her role as non-executive Director of the Company on the terms and conditions set out in the Explanatory Memorandum; and
- (b) AUD\$100,000 worth of Options on the second anniversary of Ms LeFebvre's appointment as a Director on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brad Paterson, Dawn Robertson, Jan Koelble and Thierry Denis, being the Directors who are eligible to participate in the EIP, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

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

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

9. RESOLUTION 9 – APPROVAL OF COMPENSATION PACKAGE, INCLUDING THE PROPOSED ISSUE OF OPTIONS – MR SCOTT MAHONEY

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

"THAT, subject to the passing of Resolution 2 and Resolution 3, for the purposes of Section 239 of the Companies Law and the Israeli Companies Regulations (Rules regarding Remuneration of External Directors) 2000, Article 54 of the Articles of Association, ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the compensation package for Scott Mahoney, including the issue of:

- (a) 1,000,000 Options in connection with his role as non-executive Director of the Company on the terms and conditions set out in the Explanatory Memorandum; and
- (b) AUD\$100,000 worth of Options on the second anniversary of Mr Mahoney's appointment as a Director on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brad Paterson, Dawn Robertson, Jan Koelble and Thierry Denis, being the Directors who are eligible to participate in the EIP, or any of their respective Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the direction given to the Chair as specified in the Voting Form; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair currently intends to vote all undirected proxies in favour of this Resolution.

10. **RESOLUTION 10 – APPROVAL OF REMUNERATION POLICY**

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

"THAT, for the purposes of Sections 267a(a) and (d) of the Israeli Companies Law and for all other purposes, Shareholders approve the Remuneration Policy for Officers of the Company for a period of three (3) years from the date of this meeting on the terms and conditions set out in the Explanatory Memorandum."

The Chair intends to vote all undirected proxies in favour of this Resolution.

11. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

Dated: 18 March 2021

By order of the Board

Charly Duffy

Local Agent

EXPLANATORY MEMORANDUM

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

1. RESOLUTION 1 AND RESOLUTION 2 – APPOINTMENT OF NON-EXECUTIVE EXTERNAL DIRECTORS MS VANESSA LEBEFVRE AND MR SCOTT MAHONEY

1.1 General

Companies incorporated under the laws of the State of Israel whose securities have been offered to the public, such as the Company, are required by the Israeli Companies Law to appoint at least two External Directors. Amongst other circumstances, the Companies Law provides that a person may not act or be appointed as an External Director of a company if the person has or had during the two years preceding the date of appointment any affiliation with the company. The term affiliation includes: (i) an employment relationship, (ii) a business or professional relationship maintained on a regular basis, (iii) control and (iv) service as an office holder. In addition, no individual may serve as an external director if the individual's position or other activities create or may create a conflict of interest with his or her role as an External Director. The role of Chair of the Board is considered to be an 'affiliation' for the purposes of these provisions and accordingly, the Chair of the Board is ineligible to act as an External Director.

Pursuant to the Companies Law, External Directors are required to be elected by the shareholders for a term of three years, which may be renewed for two additional three-year terms. Further extensions for terms of up to three years each are possible under certain conditions. All of the External Directors of a company must be members of its audit committee and compensation committee and each other committee of a company's board of directors which is authorized to exercise powers of the board of directors must include at least one External Director.

Since the Company's IPO, Dawn Robertson and Thierry Denis were the External Directors of the Company. On 8 February 2021, the Company announced that:

- Ms Robertson has been appointed as Chair of the Board. This resulted in Ms Robertson ceasing to be eligible to act as an External Director under Israeli law and as a result, the Company became required to appoint at least one more External Director; and
- subject to shareholder approval:
 - Vanessa LeFebvre had agreed to be appointed as a non-executive External Director of the Company for a three year term; and
 - Scott Mahoney had agreed to be appointed as a non-executive, External Director of the Company for a three year term.

Resolution 1 is seeking shareholder approval for Ms LeFebrvre's appointment pursuant to Article 48.2 of the Articles of Association and for all other purposes.

Resolution 2 is seeking shareholder approval for Mr Mahoney's appointment as a non-executive External Director pursuant to Article 48.2 of the Articles of Association and for all other purposes.

Personal particulars of each of Vanessa LeFebvre and Scott Mahoney are set out below.

1.2 Biography of Vanessa LeFebvre

Vanessa LeFebvre joined Adidas in July 2019 as the Senior Vice President of Commercial for North America. Her responsibilities include Wholesale, Retail Stores, eCommerce, Key Cities, and Adidas Team Sport. She is also an in- house champion of Diversity & Inclusion, and the executive sponsor of the Black Employee Resource group.

Ms LeFebvre has nearly 20 years' experience in the retail industry. She began her career as an Executive Trainee with the May Company (parent of Lord & Taylor at the time) in 1999. Over the course of 10 years with Lord & Taylor, she was moved up through several buying assignments in Ready to Wear to Divisional Merchandise Manager of Modern and Contemporary Sportswear in 2005.

After Lord & Taylor, Ms LeFebvre worked for a number of retailers including, TJX, Macy's and Stitch Fix. At TJX, she established herself in the off-price business, building a reputation for growth. At Macy's, Ms LeFebvre lead omnichannel teams, and was the principal architect and founder of Macy's Backstage. At Stitch Fix, she worked with data scientists, to evolve the way data can change the retail landscape. In 2018, Vanessa returned to Lord & Taylor as President to restructure the company and facilitate its sale.

Ms LeFebvre holds a BA, Psychology from the University of Pennsylvania. She is part of the Wharton Retail Board, a founder member of Chief, and a member of the Runway of Dreams executive council. She and her husband have 3 children and reside in Portland, Oregon USA.

1.3 Biography of Scott Mahoney

Mr Mahoney is an Advisory partner at Tribeca Early Stage Partners – working closely with sourcing early stage capital for FinTech companies. Mr Mahoney has been an active investor in public and private markets since he joined his first hedge fund as a Partner & Portfolio Manager in 2001. Mr Mahoney started investing in FinTech companies when he helped the CS NEXT growth equity team launch on the Credit Suisse Asset Management platform. Subsequently, he managed Credit Suisse's seed investment into iCapital Network and served on the BOD for 5 years.

Mr Mahoney is an Advisor and a member of the Executive Council of Aviditi Advisors, LLC –a boutique advisory firm catering to private equity general partners – focused on capital formation, liquidity solutions, placement, secondary, capital markets, and principal activities.

Mr Mahoney was previously the Deputy Chief Trading Officer of Millennium Management. In this role, he held a broad range of executive responsibilities across strategic initiatives, including working on alpha capture strategies, high frequency trading, and PM deal terms. He spent the majority of his time working with the quantitative trading teams at Worldquant and Worldquant Millennium Quantitative Strategies.

Prior to joining Millennium, Mr Mahoney was a Managing Director at Credit Suisse Asset Management in NY. He served as the Chief Operating Officer and Head of Corporate & Product Development for Alternatives Investments globally, along with serving as the Chief Executive Officer of Asset Management Finance (AMF). He sat on the Executive Committee of Asset Management and the BOD of Credit Suisse Asset Management, LLC.

Mr Mahoney holds a Bachelor of Science in Economic from The Wharton School, University of Pennsylvania.

1.4 Board Recommendation

The Board supports the appointment of Vanessa LeFebvre as non-executive External Director and recommends that you vote in favour of Resolution 1. The Board supports the appointment of Scott Mahoney as non-executive External Director and recommends that you vote in favour of Resolution 2.

2. RESOLUTION 3 – APPROVAL TO INCREASE NON-EXECUTIVE DIRECTORS' REMUNERATION POOL

2.1 General

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors (**NED Fee Pool**) without the approval of holders of its ordinary securities. Prior to the Company's initial public offering and listing on the ASX in January 2019, the Existing NED Fee Pool was set at AUD\$400,000 per annum (**Existing NED Fee Pool**) and has not been increased since. Resolution 3 seeks the approval of Shareholders to increase the NED Fee Pool to USD\$600,000¹ per annum (**Proposed NED Fee Pool**) for the purposes of Listing Rule 10.17.

Under the ASX Listing Rules, the term "directors' fees" means all fees payable by the entity to a non-executive director for acting as a director of the entity and includes superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to non-executive directors with approval of shareholders in accordance with the ASX Listing Rules.

If Shareholders approve Resolution 3, the Company will be able to offer any remuneration package which is approved under Resolution 5 to Resolution 9.

If Shareholders do not approve Resolution 3, the proposed remuneration packages subject of Resolution 5 to Resolution 9 cannot be offered to the Company's non-executive Directors and these Resolutions will be withdrawn by the Company at the Meeting. In these circumstances, the Board will reconsider alternative remuneration arrangements with its non-executive Directors in line with the Company's existing remuneration policy and guidelines, including the Existing NED Fee Pool.

2.2 Rationale for the increase

The Company is proposing to increase the NED Fee Pool following an independent third party review of the current Board remuneration in light of, among other things, the Company's current remuneration policy and practices and the remuneration practices of other companies that are of similar size, profitability, growth and/or risk profiles (**External Board Remuneration Review**).

This proposed level of permitted fees does not mean that the Company must or will pay the entire amount approved as fees in each year; indeed, the Board does not currently intend or expect to fully utilise the entire Proposed NED Fee Pool. Rather, the Board is seeking Shareholder approval to increase the NED Fee Pool for the following reasons:

- (a) the Existing NED Fee Pool is denominated in Australian Dollars, however, the majority of current and future Directors require their fees to be paid in US Dollars. The Proposed NED Fee Pool is denominated in US Dollars to mitigate the risk of potential fluctuations in foreign exchange rates;
- (b) the Proposed NED Fee Pool will ensure that the Company maintains the ability to pay non-executive Directors remuneration at a level that is commensurate with market rates and as necessary to attract and retain directors of the highest calibre; and
- (c) the Proposed NED Fee Pool will create capacity to allow for the appointment of further non-executive
 Directors with the requisite skills and experience as and when appropriate.

¹ AUD\$773,265 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

2.3 Specific information required by Listing Rule 10.17

Under and for the purposes of Listing Rule 10.17, the following information is provided in relation to the proposed increase in the NED Fee Pool:

- (a) the Company is proposing to increase the NED Fee Pool from AUD\$400,000 per annum to a total of USD\$600,000² per annum. This represents an increase of AUD\$373,265 based on an AUD:USD exchange rate of 1:0.78;
- (b) the proposed maximum aggregate amount per annum to be paid to all non-executive Directors is USD\$600,000³, and includes any superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursements of genuine out of pocket expenses, any genuine 'special exertion' fees paid in accordance with the Articles, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders. The Company notes that, if all Resolutions are approved, based on the number of non-executive Directors of the Company on the date of the Meeting (including Vanessa LeFebvre and Scott Mahoney), the Company will only have commitments to pay USD\$333,000⁴ per annum in non-executive director fees;
- (c) in the past three years, the Company has issued Securities to non-executive Directors, or their nominees, under and for the purposes of Listing Rules 10.11 and 10.14 as follows:

Non-executive Director	Shareholder approval	Equity Securities	Date of issue
Thierry Denis	Listing Rule 10.11:	38,462 Shares at	23 September
	Issue of Shares under a	AUD\$1.30 per Share	2020
	placement		

(d) a voting exclusion statement in included in the Notice.

2.4 Board Recommendation'

With non-executive Directors noting their interest in this Resolution, the Board unanimously recommends that Shareholders vote in favour of Resolution 3.

3. RESOLUTION 4 – RATIFICATION OF THE APPOINTMENT OF DAWN ROBERTSON AS CHAIR

3.1 Background

On 8 February 2021, the Board appointed Dawn Robertson as Chair of the Board. Under Israeli laws and the ASX Listing Rules, Shareholders are <u>not</u> required to appoint, or ratify the appointment of, a Director to act as the Chair of the Board (other than the customary requirements for shareholders to approve the election of a particular Director or External Director to act as Director from time to time). However, in the interests of good corporate governance, the Company is seeking shareholder ratification of the appointment of Dawn Robertson as Chair of the Board.

² AUD\$773,265 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

³ AUD\$773,265 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

⁴ AUD\$429,162 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

In the event that Shareholders do not ratify the appointment of Dawn Robertson as Chair of the Board, the Board will reassess the matter at that time.

3.2 Biography of Dawn Robertson

Dawn has been a global business leader for major retailers, department stores and startups, with extensive turnaround experience, including Myer, Old Navy, Macys, Sak's Inc, and OCM. With over 30 years expertise at the executive management level in leadership and collaborative problem-solving, Dawn has frequently worked directly with boards of Private or Public companies domestically and internationally in order to drive growth, improve weak revenue and scale startups for consumer brands. She is currently serving on the boards of OCM in New York City where she also serves as CEO, Women in Retail Leadership in New York City, The Apparel Group in Dubai UAE, and of Runway of Dream in New York City. Dawn is a Fellow of the National Association of Corporate Directors in Australia and the USA, a Fellow of the Australian Institute of Company Directors, a Fellow of Women in the Boardroom, New York, NY, a Fellow of Chief Executive Women, Australia, and a Fellow of the Advisory Board Architects, Denver, CO.

3.3 Board Recommendation

The Board (other than Ms Robertson) recommends that you vote in favour of this Resolution. Each of the Directors (other than Ms Robertson) currently intends to vote their respective shareholdings in favour of this Resolution. Ms Robertson abstains from giving a recommendation on this Resolution due to her personal interest in the outcome of the Resolution.

4. RESOLUTION 5 TO RESOLUTION 9 – APPROVAL OF COMPENSATION PACKAGES FOR EXISTING NON-EXECUTIVE DIRECTORS, THE CHAIR OF THE COMPANY AND THE NEW NON-EXECUTIVE DIRECTORS

4.1 Background

Following the External Board Remuneration Review undertaken by the Company, the Company proposes to remunerate its non-executive Directors as follows:

- (a) Non-Executive Remuneration Package: From the date that a non-executive Director is appointed (Appointment Date), the non-executive Director shall be remunerated as follows:
 - (i) Annual non-executive Director cash fee: USD\$50,000⁵ (exclusive of any sales tax);
 - (ii) Initial NED Option Grant: 1,000,000 Options to be issued on the following key terms (Initial NED Options):
 - A. the exercise price of each Initial NED Option will be the 3 Month Trailing Average Price plus 8%;
 - B. each Initial NED Option will expire on the 5th anniversary of the Appointment Date; and
 - C. 500,000 Initial NED Options will vest on the first anniversary of the Appointment Date, subject to the Director remaining a Director of the Company as at that date (and no notice of resignation being given);
 - D. 500,000 Initial NED Options will vest on the second anniversary of the Appointment Date, subject to the Director remaining a Director of the Company as at that date (and no notice of resignation being given); and

⁵ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

- (iii) Annual NED Option Grant: On the second anniversary of the Appointment Date and each anniversary thereafter (each an Annual NED Option Issue Date), the Director shall be issued that number of Options calculated in accordance with Section 4.1(a)(iii)A below on the following key terms (Annual NED Options):
 - A. the number of Annual NED Options shall be an amount equal to AUD\$100,000 divided by the greater of:
 - 1. AUD\$1.10; or
 - the Closing Share Price on the trading day immediately prior to the relevant Annual NED Options Issue Date;
 - B. the Annual NED Options will be exercisable at the 3 Month Trailing Average Price plus 8%;
 - C. each Annual NED Option will expire on the 5th anniversary of the relevant Annual NED Option Issue Date; and
 - D. the Annual NED Options will only be issued, and will vest on the first anniversary of the relevant Annual NED Option Issue Date, subject to the Director remaining a Director of the Company as at that date (and no notice of resignation being given);
- (b) Committee Chair Remuneration: In addition to the Non-Executive Remuneration Package, each nonexecutive Director who holds the position as the chair of a Committee shall be paid an annual cash fee of USD\$16,500⁶ (exclusive of sales tax) provided that where the chair of the Committee is also an External Director, they have been declared by the Board to be an 'Expert External Director' in accordance with Israeli laws; and
- (c) **Board Chair Remuneration**: In addition to the Non-Executive Remuneration Package, from the date that a Director is appointed as Chair of the Board (**Chair Appointment Date**), the Chair of the Board shall be remunerated as follows:
 - (i) Annual Chair's Fee: an annual cash fee of USD\$50,0007 (exclusive of sales tax); and
 - (ii) Annual Chair Option Grant: On the Chair Appointment Date and each anniversary thereafter (each an Annual Chair Option Issue Date), the Chair shall be issued that number of Options calculated in accordance with Section 4.1(c)(ii)A below on the following key terms (the Chair Options):
 - A. the number of Chair Options shall be an amount equal to AUD\$100,000 divided by the greater of:
 - 1. AUD\$1.10; or
 - the Closing Share Price on the trading day immediately prior to the relevant Annual Chair Option Issue Date;
 - B. the Chair Options will be exercisable at the 3 Month Trailing Average Price plus 8%;
 - C. each Chair Option will expire on the 5th anniversary of the relevant Annual Chair Option Issue Date;
 - D. the Chair Options will vest on the first anniversary of the relevant Annual Chair Option Issue Date, subject to the Chair remaining as Chair of the Board as at that date (and no notice of resignation or cessation as Chair being given).

⁶ AUD\$21,264 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

⁷ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

The Company is seeking shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of securities under the EIP and approval under Section 273 of the Companies Law to approve the following modifications to the non-executive Director remuneration packages, including the proposed issue of options:

- (a) Dawn Robertson shall receive the Non-Executive Remuneration Package (other than the Initial NED Option Grant) and the Board Chair Remuneration (being the subject of Resolution 5). For the avoidance of doubt, Ms Robertson received her Initial NED Option Grant in connection with the Company's IPO. Accordingly, it is not proposed that Ms Robertson is issued additional Initial NED Options;
- (b) Thierry Denis shall receive the Non-Executive Remuneration Package (other than the Initial NED Option Grant) and the Committee Chair Remuneration as chair of a Remuneration and Nomination Committee (being the subject of Resolution 6). For the avoidance of doubt, Mr Denis received his Initial NED Option Grant in connection with the Company's IPO. Accordingly, it is not proposed that Mr Denis is issued additional Initial NED Options; and
- (c) Jan Koelble shall receive the Non-Executive Remuneration Package (other than the Initial NED Option Grant) and the Committee Chair Remuneration as chair of the Audit, Risk and Governance Committee (being the subject of Resolution 7). For the avoidance of doubt, Mr Koelble received his Initial NED Option Grant on his appointment in January 2020. Accordingly, it is not proposed that Mr Koelble is issued additional Initial NED Options.

Further, the Company is seeking shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of securities under the EIP and approval under Section 273 of the Companies Law in respect of the following non-executive Director remuneration packages:

- (a) Vanessa LeFebvre shall receive the Non-Executive Remuneration Package and, if appointed as chair of a Committee, the Committee Chair Remuneration (being the subject of Resolution 8); and
- (b) Scott Mahoney shall receive the Non-Executive Remuneration Package and, if appointed as chair of a Committee, the Committee Chair Remuneration (being the subject of Resolution 9).

4.2 Section 273 of the Israeli Companies Law

Pursuant to Section 273 of the Companies Law, payments and benefits to a director for service as a Board member (a **Proposal**) is subject to approval by the shareholders. Therefore, the affirmative vote of the holders of a majority of the shares represented at the Meeting in person or by proxy and voting on each Proposal is required.

In addition, where such payments or benefits deviate from the Company's approved Remuneration Policy, shareholder approval with respect to each Proposal is required to be obtained by a Special Resolution, which requires that either: (i) the Proposal is approved by a majority of the shares voted on such Proposal by shareholders who are not controlling shareholders and who do not have a personal interest in the Proposal, or (ii) the total number of shares held by such shareholders described above and who voted against the Proposal does not exceed two percent (2%) of the aggregate voting rights in the Company. A Special Resolution is required for each of Resolutions 5, 6, 7, 8 and 9.

4.3 Section 239 of the Companies Law

Pursuant to Section 239 of the Companies Law and the Israeli Companies Regulations (Rules regarding Remuneration of External Directors) 2000, payments and benefits to an external director for service as a Board member as suggested in hereof is subject to approval by Shareholders by a Special Resolution.

The following information is provided in respect of Resolution 8 and Resolution 9:

- (a) the remuneration payable to Vanessa LeFebvre under Resolution 8 comprises:
 - (i) Options

NED Options	Formula to determine the number of Options to be issued
Initial NED Options	1,000,000 Initial NED Options
Date of issue: Within one	
month after the Meeting	
Annual NED Option Tranche	The number of Annual NED Options shall be an amount equal
Date of issue: On each	to AUD\$100,000 divided by the larger of AUD\$1.10 or the
anniversary of the date of	Closing Share Price of the Company's Shares on the trading
appointment as Director,	day immediately prior to the relevant anniversary of the date
commencing on the second	of appointment as Director
anniversary	

- (ii) Annual cash fee of USD\$50,000⁸ (excluding sales tax) plus USD\$16,500⁹ if Ms LeFebvre serves as a Chair of a Committee;
- (b) the remuneration payable to Scott Mahoney under Resolution 9 comprises:
 - (i) Options

NED Options	Formula to determine the number of Options to be issued
Initial NED Options	1,000,000 Initial NED Options
Date of issue: Within one	
month after the Meeting	
Annual NED Option Tranche	The number of Annual NED Options shall be an amount equal
Date of issue: On each	to AUD\$100,000 divided by the larger of AUD\$1.10 or the
anniversary of the date of	Closing Share Price of the Company's Shares on the trading
appointment as Director,	day immediately prior to the relevant anniversary of the date
commencing on the second	of appointment as Director
anniversary	

 (ii) Annual cash fee of USD\$50,000¹⁰ (excluding sales tax) plus USD\$16,500¹¹ if Mr Mahoney serves as a Chair of a Committee.

⁸ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

⁹ AUD\$21,264 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

¹⁰ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

¹¹ AUD\$21,264 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

4.4 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained in respect of an issue of equity securities (which includes Shares) under an employee incentive plan to a Director of the Company. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 or 10.11.

As set out in section 4.3 of this Explanatory Memorandum, it is proposed that the Company issue the Initial NED Options and the Annual NED Options to each of Ms LeFebvre and Mr Mahoney as part of their remuneration package.

4.5 Technical Information required by ASX Listing Rule 10.15 in respect of Resolution 5

For the purposes of ASX Listing Rule 10.15, the following information is provided in respect of Resolution 5:

(a) Options to be issued

(i)

The Options are to be issued to Dawn Robertson, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or her nominee, which would be an Associate of Ms Robertson (for the purposes of ASX Listing Rule 10.14.2):

(1)	
NED Options	Formula to determine the number of Options to be issued
First Tranche	70,422 NED Options, being the amount equal to AUD\$100,000
Date of issue: Within one	divided by AUD\$1.42, which was the Closing Share Price of the
month after the Meeting	Company's Shares on 19 January 2021 (being the trading day
	immediately prior to the anniversary of Ms Robertson's
	appointment as a Director)
Second Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 20	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2022	Share Price of the Company's Shares on the trading day
	immediately prior to 20 January 2022 (being the anniversary of
	Ms Robertson's appointment as a Director)
Third Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 20	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2023	Share Price of the Company's Shares on the trading day
	immediately prior to 20 January 2023 (being the anniversary of
	Ms Robertson's appointment as a Director)
Fourth Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 20	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2024	Share Price of the Company's Shares on the trading day
	immediately prior to 20 January 2024 (being the anniversary of
	Ms Robertson's appointment as a Director)

(ii)	
Chair Options	Formula to determine the number of Options to be issued
First Tranche	70,422 Chair Options, being the amount equal to AUD\$100,000
Date of issue: Within one	divided by AUD\$1.42, which was the Closing Share Price of the
month after the Meeting	

	Company's Shares on 5 February 2021 (being the trading day
	immediately prior to Ms Robertson's appointment as Chair)
Second Tranche	The number of Chair Options shall be an amount equal to
Date of issue: on or about 8	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
February 2022	Share Price of the Company's Shares on the trading day
	immediately prior to 8 February 2022 (being the anniversary of
	Ms Robertson's appointment as Chair)
Third Tranche	The number of Chair Options shall be an amount equal to
Date of issue: on or about 8	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
February 2023	Share Price of the Company's Shares on the trading day
	immediately prior to 8 February 2023 (being the anniversary of
	Ms Robertson's appointment as Chair)
Fourth Tranche	The number of Chair Options shall be an amount equal to
Date of issue: on or about 8	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
February 2024	Share Price of the Company's Shares on the trading day
	immediately prior to 8 February 2024 (being the anniversary of
	Ms Robertson's appointment as Chair)

By way of worked examples:

- (i) if the Company's share price as at the trading day immediately prior to:
 - A. the relevant Annual NED Option Issue Date is AUD\$1.10, 90,909 Annual NED Options would be issued on that date; and
 - B. the relevant Chair Option Issue Date is AUD\$1.10, 90,909 Chair Options would be issued on that date;
- (ii) if the Company's share price as at the trading day immediately prior to:
 - A. the relevant Annual NED Option Issue Date is AUD\$2.00, 50,000 Annual NED Options would be issued on that date; and
 - B. the relevant Chair Option Issue Date is AUD\$2.00, 50,000 Chair Options would be issued on that date;
- (iii) if the Company's share price as at the trading day immediately prior to:
 - A. the relevant Annual NED Option Issue Date is AUD\$3.00, 33,333 Annual NED Options would be issued on that date; and
 - B. the relevant Chair Option Issue Date is AUD\$3.00, 33,333 Chair Options would be issued on that date.

(b) Current Remuneration Packages

Following approval of the NED Remuneration Package and the Chair Remuneration, Ms Robertson's annual total remuneration package is:

(i) subject to the approval of Resolutions 3 and 5, an annual fixed cash fee of USD\$50,000¹² (exclusive of sales tax) for her role as a Director, and an additional annual fixed cash fee of USD\$50,000¹³ (exclusive of sales tax) for her services as Chair of the Board; and

¹² AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

¹³ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

- (ii) subject to the approval of Resolutions 3 and 5, the number of NED Options and Chair Options as calculated in accordance with Section 4.5(a) above.
- (c) Previous Grants under the EIP

Ms Robertson has not previously been issued any securities under the EIP.

(d) Summary of the Option terms

The proposed issue of the Options pursuant to Resolution 5 is seen as a cost-effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The Company attributes the following value to the Options:

- AUD\$100,000 to each annual grant of Annual NED Options, being the agreed value of Annual NED Options to be granted each year; and
- (ii) AUD\$100,000 to each annual grant of Chair Options, being the agreed value of Chair Options to be granted each year.

70,422 NED Options to be issued under Resolution 5 shall be exercisable at \$1.41 per NED Option on or before the 5th anniversary of their date of issue.

- The other Annual NED Options to be issued under Resolution 5 shall be exercisable:
- (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of the relevant Annual NED Option plus 8%;
- (ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Annual NED Options are set out in section 4.1(a)(iii) of this Explanatory Memorandum.

70,422 Chair Options to be issued under Resolution 5 shall be exercisable at \$1.42 per NED Option on or before the 5th anniversary of their date of issue.

The other Annual Chair Options to be issued under Resolution 5 shall be exercisable:

- (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of the relevant Annual Chair Option plus 8%;
- (ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Chair Options are set out in section 4.1(c)(ii) of this Explanatory Memorandum.

As the Options are to be issued under the EIP, the terms of the EIP will also apply.

The Options will be issued for nil consideration and no loan will be provided in respect of the Options. Ms Robertson may exercise her Options by cash, in which case the Company will receive the exercise price in cash, or by relying on the cashless exercise facility under the EIP, in which case Ms Robertson will not be required to pay the exercise price in cash but will only be entitled to be issued that number of Shares representing the value of the benefit of the Options based on the closing price of SPT Shares at the time of exercise.

Each Option is exercisable into one Share.

(e) Timing of issue

The Options will be issued in accordance with their terms (see details provided in the tables in section 4.5(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

(f) <u>EIP terms</u>

Please refer to Annexure A to this Notice for a summary of the key terms of the EIP.

(g) Annual Reporting and Disclosures

Details of any securities issued under the EIP 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(h) Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 5.

4.6 Technical Information required by ASX Listing Rule 10.15 in respect of Resolution 6

For the purposes of ASX Listing Rule 10.15, the following information is provided in respect of Resolution 6:

(a) Options to be issued

The Options are to be issued to Thierry Denis, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Denis (for the purposes of ASX Listing Rule 10.14.2):

NED Options	Formula to determine the number of Options to be issued
First Tranche	70,422 NED Options, being the amount equal to AUD\$100,000
Date of issue: Within one	divided by AUD\$1.42, which was the Closing Share Price of the
month after the Meeting	Company's Shares on 19 January 2021 (being the trading day
	immediately prior to the anniversary of Mr Denis' appointment as a
	Director)
Second Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 20	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2022	Share Price of the Company's Shares on the trading day
	immediately prior to 20 January 2022 (being the anniversary of Mr
	Denis' appointment as a Director)
Third Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 20	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2023	Share Price of the Company's Shares on the trading day
	immediately prior to 20 January 2023 (being the anniversary of Mr
	Denis' appointment as a Director)
Fourth Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 20	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2024	Share Price of the Company's Shares on the trading day
	immediately prior to 20 January 2024 (being the anniversary of Mr
	Denis' appointment as a Director)

By way of worked examples:

- (i) if the Company's share price as at the trading day immediately prior to the relevant Annual NED
 Option Issue Date is \$1.10, 90,909 Annual NED Options would be issued on that date;
- (ii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED
 Option Issue Date is \$2.00, 50,000 Annual NED Options would be issued on that date;
- (iii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED Option Issue Date is \$3.00, 33,333 Annual NED Options would be issued on that date.

(b) Current Remuneration Packages

Following approval of the NED Remuneration Package and the Committee Chair Remuneration, Mr Denis' annual total remuneration package is, subject to the approval of Resolutions 3 and 6:

- (i) an annual fixed fee of USD $66,500^{14}$ (exclusive of sales tax); and
- (ii) the number of NED Options as calculated in accordance with Section 4.6(a) above.

(c) <u>Previous Grants under the EIP</u>

Mr Denis has not previously been issued any securities under the EIP.

(d) <u>Summary of the Option terms</u>

The proposed issue of the Options pursuant to Resolution 6 is seen as a cost-effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The Company attributes AUD\$100,000 to each annual grant of Annual NED Options, being the agreed value of Annual NED Options to be granted each year.

70,422 NED Options to be issued under Resolution 6 shall be exercisable at \$1.41 per NED Option on or before the 5th anniversary of their date of issue.

The other Annual NED Options to be issued under Resolution 6 shall be exercisable:

- (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of the relevant Annual NED Option plus 8%;
- (ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Annual NED Options are set out in section 4.1(a)(iii) of this Explanatory Memorandum. As the Options are to be issued under the EIP, the terms of the EIP will also apply.

The Options will be issued for nil consideration and no loan will be provided in respect of the Options. Mr Denis may exercise his Options by cash, in which case the Company will receive the exercise price in cash, or by relying on the cashless exercise facility under the EIP, in which case Mr Denis will not be required to pay the exercise price in cash but will only be entitled to be issued that number of Shares representing the value of the benefit of the Options based on the closing price of SPT Shares at the time of exercise.

Each Option is exercisable into one Share.

(e) <u>Timing of issue</u>

The Options will be issued in accordance with their terms (see details provided in the table in section 4.6(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

(f) <u>EIP terms</u>
 Please refer to Annexure A to this Notice for a summary of the key terms of the EIP.

¹⁴ AUD\$85,703 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

(g) Annual Reporting and Disclosures

Details of any securities issued under the EIP 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(h) Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 6.

4.7 Technical Information required by ASX Listing Rule 10.15 in respect of Resolution 7

For the purposes of ASX Listing Rule 10.15, the following information is provided in respect of Resolution 7:

(a) Options to be issued

The Options are to be issued to Jan Koelble, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Koelble (for the purposes of ASX Listing Rule 10.14.2) as follows:

NED Options	Formula to determine the number of Options to be issued
First Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 21	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2022	Share Price of the Company's Shares on the trading day
	immediately prior to 21 January 2022 (being the anniversary of Mr
	Koelble's appointment as a Director)
Second Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 21	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2023	Share Price of the Company's Shares on the trading day
	immediately prior to 21 January 2023 (being the anniversary of Mr
	Koelble's appointment as a Director)
Third Tranche	The number of NED Options shall be an amount equal to
Date of issue: on or about 21	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
January 2024	Share Price of the Company's Shares on the trading day
	immediately prior to 21 January 2024 (being the anniversary of Mr
	Koelble's appointment as a Director)

By way of worked examples:

- (i) if the Company's share price as at the trading day immediately prior to the relevant Annual NED
 Option Issue Date is \$1.10, 90,909 Annual NED Options would be issued on that date;
- (ii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED Option Issue Date is \$2.00, 50,000 Annual NED Options would be issued on that date;
- (iii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED Option Issue Date is \$3.00, 33,333 Annual NED Options would be issued on that date.
- (b) <u>Current Remuneration Packages</u>

Following approval of the NED Remuneration Package and the Committee Chair Remuneration, Mr Koelble's annual total remuneration package is, subject to the approval of Resolutions 3 and 7:

- (i) an annual fixed fee of USD\$66,500¹⁵ (exclusive of sales tax); and
- (ii) the number of NED Options as calculated in accordance with Section 4.7(a) above.

(c) <u>Previous Grants under the EIP</u>

On his appointment as a Director on 21 January 2020, Mr Koelble was issued 1,000,000 Options under the EIP whereby 500,000 Options are exercisable at AUD\$0.70 per Option and 500,000 Options are exercisable at AUD\$0.80 per Option, all subject to vesting conditions.

(d) Summary of the Option terms

The proposed issue of the Options pursuant to Resolution 7 is seen as a cost-effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The Company attributes AUD\$100,000 to each annual grant of Annual NED Options, being the agreed value of Annual NED Options to be granted each year.

Each Annual NED Option to be issued under Resolution 7 shall be exercisable:

- (i) at an amount equal to the 3 Month Trailing Average Price up to the relevant date of issue of the Annual NED Options plus 8%;
- (ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Annual NED Options are set out in section 4.1(a)(iii) of this Explanatory Memorandum. As the Options are to be issued under the EIP, the terms of the EIP will also apply.

The Options will be issued for nil consideration and no loan will be provided in respect of the Options. Mr Koeble may exercise his Options by cash, in which case the Company will receive the exercise price in cash, or by relying on the cashless exercise facility under the EIP, in which case Mr Koelble will not be required to pay the exercise price in cash but will only be entitled to be issued that number of Shares representing the value of the benefit of the Options based on the closing price of SPT Shares at the time of exercise.

Each Option is exercisable into one Share.

(e) <u>Timing of issue</u>

The Options will be issued in accordance with their terms (see details provided in the table in section 4.7(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

- (f) <u>EIP terms</u> Please refer to Annexure A to this Notice for a summary of the key terms of the EIP.
- (g) <u>Annual Reporting and Disclosures</u>

Details of any securities issued under the EIP 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(h) <u>Voting exclusion statement</u>
 A voting exclusion statement is included in the Notice for the purpose of Resolution 7.

¹⁵ AUD\$85,703 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

4.8 Technical Information required by ASX Listing Rule 10.15 in respect of Resolution 8

For the purposes of ASX Listing Rule 10.15, the following information is provided in respect of Resolution 8:

(a) Options to be issued

The Options are to be issued to Vanessa LeFebvre, who will be a Director of the Company when the securities are issued (for the purposes of ASX Listing Rule 10.14.1), or her nominee, which would be an Associate of Ms LeFebvre (for the purposes of ASX Listing Rule 10.14.2):

NED Options	Formula to determine the number of Options to be issued
Initial NED Options	1,000,000 Initial NED Options
Date of issue: Within one	
month after the Meeting	
First Annual Tranche:	The number of Annual NED Options shall be an amount equal to
Date of issue: On the second	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
anniversary of the date of	Share Price of the Company's Shares on the trading day
appointment as Director	immediately prior to the second anniversary of the date of
	appointment as Director

By way of worked examples:

- (i) if the Company's share price as at the trading day immediately prior to the relevant Annual NED
 Option Issue Date is \$1.10, 90,909 Annual NED Options would be issued on that date;
- (ii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED Option Issue Date is \$2.00, 50,000 Annual NED Options would be issued on that date;
- (iii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED Option Issue Date is \$3.00, 33,333 Annual NED Options would be issued on that date.

(b) Current Remuneration Packages

Following approval of the NED Remuneration Package, Ms LeFebvre's annual total remuneration package is, subject to the approval of Resolutions 1, 3 and 8:

- (i) an annual fixed fee of USD\$50,000¹⁶ (exclusive of sales tax); and
- (ii) the number of NED Options as calculated in accordance with Section 4.8(a) above.
- (c) Previous Grants under the EIP

Ms LeFebvre has not previously received any securities under the EIP.

(d) Summary of the Option terms

The proposed issue of the Options pursuant to Resolution 8 is seen as a cost-effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The Company attributes the following value to the Options:

- (i) AUD\$450,000 to each grant of Initial NED Options under Resolution 8; and
- (ii) AUD\$100,000 to each annual grant of Annual NED Options, being the agreed value of Annual NED Options to be granted each year.

Each Initial NED Option to be issued under Resolution 8 shall be exercisable:

 (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of the Initial NED Options plus 8%;

¹⁶ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

(ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Initial NED Options are set out in section 4.1(a)(ii) of this Explanatory Memorandum.

Each Annual NED Option to be issued under Resolution 8 shall be exercisable:

- (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of the Annual NED Option plus 8%;
- (ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Annual NED Options are set out in section 4.1(a)(iii) of this Explanatory Memorandum. As the Options are to be issued under the EIP, the terms of the EIP will also apply.

The Options will be issued for nil consideration and no loan will be provided in respect of the Options. Ms LeFebvre may exercise her Options by cash, in which case the Company will receive the exercise price in cash, or by relying on the cashless exercise facility under the EIP, in which case Ms LeFebvre will not be required to pay the exercise price in cash, but will only be entitled to be issued that number of Shares representing the value of the benefit of the Options based on the closing price of SPT Shares at the time of exercise.

Each Option is exercisable into one Share.

(e) <u>Timing of issue</u>

The Options will be issued in accordance with their terms (see details provided in the table in section 4.8(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

(f) <u>EIP terms</u>

Please refer to Annexure A to this Notice for a summary of the key terms of the EIP.

(g) <u>Annual Reporting and Disclosures</u>

Details of any securities issued under the EIP 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(h) <u>Voting exclusion statement</u>
 A voting exclusion statement is included in the Notice for the purpose of Resolution 8.

4.9 Technical Information required by ASX Listing Rule 10.15 in respect of Resolution 9

For the purposes of ASX Listing Rule 10.15, the following information is provided in respect of Resolution 9:

(a) Options to be issued

The Options are to be issued to Scott Mahoney, who will be a Director of the Company when the securities are issued (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Mahoney (for the purposes of ASX Listing Rule 10.14.2):

NED Options	Formula to determine the number of Options to be issued
Initial NED Options	1,000,000 Initial NED Options

Date of issue: Within one	
month after the Meeting	
First Annual Tranche:	The number of Annual NED Options shall be an amount equal to
Date of issue: On the second	AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing
anniversary of the date of	Share Price of the Company's Shares on the trading day
appointment as Director	immediately prior to the second anniversary of the date of
	appointment as Director

By way of worked examples:

- (i) if the Company's share price as at the trading day immediately prior to the relevant Annual NED
 Option Issue Date is \$1.10, 90,909 Annual NED Options would be issued on that date;
- (ii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED
 Option Issue Date is \$2.00, 50,000 Annual NED Options would be issued on that date;
- (iii) if the Company's share price as at the trading day immediately prior to the relevant Annual NED Option Issue Date is \$3.00, 33,333 Annual NED Options would be issued on that date.

(b) Current Remuneration Packages

Following approval of the NED Remuneration Package, Mr Mahoney's annual total remuneration package is, subject to the approval of Resolutions 2, 3 and 9:

- (i) an annual fixed fee of USD $$50,000^{17}$ (exclusive of sales tax); and
- (ii) the number of NED Options as calculated in accordance with Section 4.9(a) above.

(c) Previous Grants under the EIP

Mr Mahoney has not previously received any securities under the EIP.

(d) Summary of the Option terms

The proposed issue of the Options pursuant to Resolution 9 is seen as a cost-effective way of providing the Directors with tangible incentives to enhance the performance of the Company and to seek to further align each Director's interests with those of Shareholders by linking their remuneration with the short and long term performance of the Company.

The Company attributes the following value to the Options:

- (i) AUD\$450,000 to each grant of Initial NED Options under Resolution 9; and
- (ii) AUD\$100,000 to each annual grant of Annual NED Options, being the agreed value of Annual NED Options to be granted each year.

Each Initial NED Option to be issued under Resolution 9 shall be exercisable:

- (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of Initial NED Options plus 8%;
- (ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Initial NED Options are set out in section 4.1(a)(ii) of this Explanatory Memorandum.

Each Annual NED Option to be issued under Resolution 9 shall be exercisable:

 (i) at an amount equal to the 3 Month Trailing Average Price up to the date of issue of the Annual NED Option plus 8%;

¹⁷ AUD\$64,438 assuming an AUD:USD exchange rate of 1:0.78 as of 13 March 2021.

(ii) on or before the 5th anniversary of their date of issue (subject to satisfaction of the vesting conditions).

The material terms of the Annual NED Options are set out in section 4.1(a)(iii) of this Explanatory Memorandum.

As the Options are to be issued under the EIP, the terms of the EIP will also apply.

The Options will be issued for nil consideration and no loan will be provided in respect of the Options. Mr Mahoney may exercise their Options by cash, in which case the Company will receive the exercise price in cash, or by relying on the cashless exercise facility under the EIP, in which case Mr Mahoney will not be required to pay the exercise price in cash but will only be entitled to be issued that number of Shares representing the value of the benefit of the Options based on the closing price of SPT Shares at the time of exercise.

Each Option is exercisable into one Share.

(e) <u>Timing of issue</u>

The Options will be issued in accordance with their terms (see details provided in the table in section 4.9(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

(f) EIP terms

Please refer to Annexure A to this Notice for a summary of the key terms of the EIP.

(g) Annual Reporting and Disclosures

Details of any securities issued under the EIP 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 ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after these Resolutions are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

(h) Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 9.

4.10 Board Recommendation

The Board (other than Ms Robertson) recommends that you vote in favour of Resolution 5. Each of the Directors (other than Ms Robertson) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board (other than Mr Denis) recommends that you vote in favour of Resolution 6. Each of the Directors (other than Mr Denis) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board (other than Mr Koelble) recommends that you vote in favour of Resolution 7. Each of the Directors (other than Mr Koelble) currently intends to vote their respective shareholdings in favour of this Resolution.

The Board recommends that you vote in favour of Resolution 8. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

The Board recommends that you vote in favour of Resolution 9. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

5. RESOLUTION 10 - APPROVAL OF REMUNERATION POLICY

5.1 Background

Under Section 267a(a) of the Companies Law, public companies in Israel are required to adopt a policy governing the compensation of their officers and directors. A copy of the Remuneration Policy is set out at Annexure B. The Remuneration Policy was last adopted at the 2019 Annual General Meeting, however, as a result of the External Board Remuneration Review, amendments are required to reflect the recommended changes to non-executive director remuneration.

5.2 Summary of Remuneration Policy

The following is a summary of the Remuneration Policy and is qualified by reference to the full text thereof:

- Objectives:
 - Attract, motivate, retain and reward highly experienced personnel in competitive labor markets. Improve business results and strategy implementation, and support work-plan's goals, through a long term perspective.
 - Create appropriate incentives taking into account, inter alia, the Company's interest in preventing excessive risk taking.
 - Create a clear correlation between an individual's remuneration and both the Company and the individual's performance.
 - Align Officers' interests with those of the Company and its shareholders and incentivize achievement of long term goals.
 - Support market-driven pay decisions and ensure pay levels are set according to comparable market rates.
 - Create a desired and suitable balance between fixed and variable pay components.
- *Remuneration structure and components:* The remuneration components in the Remuneration Policy may include base salary, benefits and perquisites cash bonus and equity based remuneration.
- Base salary, benefits and prerequisites: The base payment compensates the Officer for his/her time and
 effort in performing his/her tasks and reflects the Officer's role, skills, qualifications, experience and
 market value. The Company may offer its Officers market-competitive benefit plans which may include
 pension, disability insurance, sick days, vacation, meals cost reimbursements, medical health insurance,
 out of pocket expenses, etc.
- Incentive scheme: The Company's incentive scheme will be based on a variable annual cash incentive, designed to reward Officers based on the achievement of predetermined Company and individual goals. The annual Bonus will be capped at 6 monthly base salaries.
- Equity based remuneration: The Company shall be entitled to grant to Officers any equity based remuneration. The outstanding options granted to officers and directors of the Company will not represent more than 15% of the Company's outstanding (fully diluted) shares. The Options shall have a 5-year expiration period.
- Retirement and termination service arrangements: The officer's notice period shall be up to 3 months unless otherwise approved by the board of directors. The Shareholders of the Company may elect to grant termination benefits to a terminated officer. Such benefits shall not exceed, in total, 5% of the equity interests.

- Non-employee Director remuneration: The directors of the Company, who are not employees or service providers of the Company or external directors, shall be entitled to remuneration in the form of an annual payment and a refund of expenses. In addition, subject to all required shareholder approvals, each nonexecutive director appointed to the Company's Board of Directors (including Company's Chair) may be granted:
 - an initial grant of up to 1 million options, 50% of which shall vest and become exercisable after one year of service and the other 50% shall vest and become exercisable after the second year of service; and
 - an annual grant of AUD\$100,000 of options to be issued at the start of each year of service, commencing in the third year of service. These options will vest on the anniversary of issue.

Each of these options shall be exercisable within 5 years from issue at the 3 month trailing average of closing price of the Company's shares up to the day prior to the date of issue plus 8%.

The Company's Chair shall be entitled to an additional annual grant of AUD\$100,000 of options to be issued at the start of each year of appointment as Chair, vesting on the anniversary of issue.

Each of these options will be valued at the closing price of the Company's shares on the day prior to the date of issue, subject to a minimum price of AUD\$1.10.

- Insurance, exculpation and indemnification: All directors and officers will be covered by the Company's D&O liability insurance, in such scope and under such terms as shall be determined from time to time by the Board of Directors pursuant to the requirements of the Companies Law.
- *Management and control:* The Remuneration Policy and its implementation shall be reviewed by the Board of Directors from time to time and assess the need for updates.
- *The ratio of Officers' remuneration to that of other employees:* The ratio of each executive, including the CEO, remuneration to the average and median salary of the rest of the employees (including contractor employees engaged by the Company) will not be higher than 15.

5.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

Glossary

3 Month Trailing Average Price means in respect of a NED Option or a Chair Option, the trailing average closing price of the Company's shares traded on the ASX over the 60 days on which trades in the Company's shares were recorded up to and including the applicable Relevant Date.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria, Australia.

Annual Chair Option Issue Date has the meaning described in Section 4.1(c)(ii) of the Explanatory Memorandum.

Annual NED Option Issue Date has the meaning described in Section 4.1(a)(iii) of the Explanatory Memorandum.

Annual NED Options means the NED Options as described in Section 4.1(a)(iii) of the Explanatory Memorandum.

General Meeting or Meeting means the meeting convened by the Notice.

Articles of Association means the Company's articles of association.

Board means the current board of Directors.

Chair means the chairperson of the Meeting.

Chair Options means the Options proposed to be issued to the Chair under the Annual Chair Option Grant as described in Section 4.1(c)(ii) of the Explanatory Memorandum.

Closing Share Price means, as the context requires, the closing price of the Company's shares traded on the ASX.

Committee means either the Remuneration and Nomination Committee or the Audit, Risk and Governance Committee of the Company.

Company or Splitit means Splitit Payments Ltd ARBN 629 557 982.

Companies Law means Israeli Companies Law 5759-1999.

Controlling Party means a party who has the ability to direct the Company's activities (except such ability deriving solely from holding the office of director or officer in the Company) and any party who is able to control (including through a subsidiary and/or an affiliate) 50% or more of the voting rights or the right to appoint directors or a CEO to the Company. **Corporations Act** means the *Corporations Act 2001* (Cth).

Declarable Interest means an interest which results in the Shareholder being deemed to be an Excluded Shareholder in respect of a particular Resolution.

Director means a current director of the Company (as the context requires).

EIP means the Company's 2018 Share Incentive Plan approved by Shareholders on 30 October 2020, including the U.S. Sub-Plan, Australian Sub-Plan and UK Sub-Plan.

Excluded Shareholder means:

- (a) a Controlling Party; or
- (b) a Shareholder who has a Personal Interest in the relevant Resolution as a result of the Shareholder's connection to a Controlling Party.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

External Director has the meaning give to it under the Companies Law.

Included Shareholder means, in respect of a Resolution, a Shareholder who does not have a Declarable Interest in respect of that Resolution.

Initial NED Option Issue Grant means the issue of Initial NED Options to a non-executive Director as contemplated under Section 4.1(a)(ii) of the Explanatory Memorandum.

Initial NED Options means the NED Options as described in Section 4.1(a)(ii) of the Explanatory Memorandum.

Local Agent means the local agent of the Company, being cdPlus Corporate Services Pty Ltd.

NED Options means the Options proposed to be issued to each non-executive Director under the Initial NED Option Grant and/or the Annual NED Option Grant (as applicable) as described in Section 4.1(a) of the Explanatory Memorandum.

Notice or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Memorandum and the Voting Form.

Officer has the meaning given to it by the Companies Law.

Options means unlisted options exercisable into Shares.

Performance Rights means unlisted performance rights convertible into Shares.

Personal Interest means a personal interest of a Shareholder in an action or a transaction of the Company, excluding any interest arising solely from holding Shares, but including the personal interest of:

- (a) the Shareholder's spouse, siblings, parents, grandparents, descendants, spouse's descendants, siblings or parents or the spouse of any of such persons; and
- (b) any entity in which the Shareholder or one of the aforementioned relatives of the Shareholder:
 - (i) serves as a director or chief executive officer;
 - (ii) owns 5% or more of such entity's outstanding shares or voting rights; or

(iii) has the right to appoint one or more directors or the chief executive officer.

Under the Israeli Companies Law, in the case of a person voting by proxy, "Personal Interest" includes the personal interest of either the proxy holder or the Shareholder granting the proxy, whether or not the proxy holder has discretion over how to vote.

Relevant Date means, as the context requires:

- (a) in respect of an Initial NED Option Grant, the trading day prior to the relevant Appointment Date.
- (b) in respect of an Annual NED Option Grant, the trading day prior to the relevant Annual NED Option Issue Date.
- (c) in respect of an Annual Chair Option Grant, the trading day prior to the relevant Annual Chair Option Issue Date.

Resolutions means the resolutions set out in this Notice of General Meeting, or any one of them, as the context requires. **Securities** means Shares, Options or Performance Rights.

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

Share Registry means the share registry of the Company, being Automic Registry Services.

Shareholder means a holder of a Share.

Special Resolution means for the relevant Resolution to pass it requires the affirmative vote of the Shareholders of a majority of the voting power in the Company present, in person, by direct vote or by proxy, and voting on the matter, provided that either:

- (a) at least a majority of the Shares held by Included Shareholders voted at the Meeting (in person, by proxy, attorney or representative or by direct vote) in favour of the relevant Resolution (disregarding abstentions); or
- (b) the total number of Shares held by the Included Shareholders described in section (a) above that voted against the relevant Resolution does not exceed 2% of the aggregate voting rights in the Company.

Voting Form means the voting form accompanying the Notice.

ANNEXURE A - SUMMARY OF EIP

Terms used in this Annexure A will have the meaning ascribed to them by the EIP, unless the context requires otherwise. A copy of the full EIP, including U.S. Sub-Plan, UK Sub-Plan and Australian Sub-Plan, is available under the 'Company Announcements' section of the ASX website.

Sub-Plans	The EIP shall be read in conjunction with the U.S. Sub-Plan, UK Sub-Plan and the Australian Sub- Plan.
Participation	 Pursuant to the EIP, the Company may offer Shares, Options, Restricted Share or Restricted Share Units (Awards) on the terms and conditions summarised below. a) Eligibility Any employee, officer, service providers, consultant or Directors of the Company and its Affiliates may be declared by the Board, in its sole and absolute discretion, to be eligible to participate in the EIP (Eligible Participant). An Eligible Participant may nominate a controlled entity or trust to hold their Awards. b) Offer The Board may from time to time in its sole and absolute discretion make a written offer to Eligible Participants to apply for or be issued a specific number of Awards, upon the terms set out in the EIP and upon such additional terms and conditions as the Board determines. c) Consideration Unless the Board otherwise determines, an Eligible Participant will not be required to make any
	payment in consideration for the grant of an Award under the EIP.
Maximum Allocation	The total number of Shares reserved for issuance under the EIP and any modification thereof, shall be determined from time to time by the Board. The maximum number of securities which may be issued under the EIP is 100 million securities (including those securities already issued under the EIP). The Australian Sub-Plan provides a limit on the number of securities that can be issued under the Australian Sub-Plan such that an issue of a security must not result in the number of Awards issued to an Australian Retail Participant, in aggregate, in the previous three years exceeding 5% of the total number of Shares on issue as at the date of the relevant issue. Depending on the type of securities being granted to an Eligible Participant based in the United Kingdom (UK Participant), the UK Sub-Plan limits the number of securities that can be issued to the UK Participant if the total market value of the granted securities exceeds a certain monetary figure. The maximum number of securities that can be issued under the Australian Sub-Plan is 65,000,000. Any securities already issued under the Australian Sub-Plan, US Sub-Plan and the UK Sub-Plan are included in the Maximum Allocation under the EIP.
Terms of Awards	 The terms attaching to the Awards issued pursuant to the EIP are summarised below: a) <u>Exercise Price and Expiry Date</u> The exercise price of any Award (Exercise Price) and expiry date (Expiry Date) shall be determined by the Board, or a share incentive plan committee should the Board elect one, at the time of offer.

b)	Vesting Schedule and Exercise Period									
	Unless otherwise determined by the Board, all Awards granted on a certain date shall be subject to continued employment with or service to the Company or Affiliate by the Eligible Participant and may be subject to the following vesting schedule (Vesting Schedule):									
	i) 25% of the Award shall vest on the first anniversary of the Commencement Date;									
	ii) remaining 75% of the Award shall vest (equally) on a quarterly basis, over 12 quarters as of the first anniversary of the Commencement Date; and									
	iii) all Award shall become fully vested by the fourth anniversary of the Commencement Date.									
	The Vesting Schedule can be accelerated upon major triggers as approved by the Board.									
c)	Manner of exercise									
	An exercise of Award is valid upon fulfillment of the delivery of a notice of exercise in a form prescribed by the Board (Exercise Notice) to the Company and upon payment of the Exercise Price with respect to all the Awards exercised, or election to pay via cashless exercise. Employees (other than UK Participants) may exercise their Awards via a cashless exercise mechanism pursuant to which the Participant will not be required to pay the Exercise Price in cash but will only be entitled to be issued that number of Shares representing the value of the benefit of the Awards based on the closing price of SPT Shares on the trading day before the exercise notice is received by Splitit.									
d)	Shares issued on exercise									
	Upon receiving an Exercise Notice and payment of the Exercise Price (if applicable), the Company must issue the Shares on exercise of the relevant Awards:									
c)	 where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of: 									
	a. if the Company is not in possession of Excluded Information, the Exercise Date; and									
d)	 b. the date the Company ceases to be in possession of Excluded Information in respect to the Company (if any); or 									
	ii) where the Company does not satisfy the requirements of section 708A(5) of the Corporations Act, 20 Business Days after the Exercise Date.									
	Shares issued upon exercise of an Award will rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third-party interests and the Company will apply to ASX for quotation of the Shares.									
e)	Termination									
	All Awards granted for the benefit of the Eligible Participant shall terminate on the earlier of:									
	i) the date set forth in any option agreement;									
	ii) the expiration of an extension period (due to termination without cause, or termination as a result of death or disability); and									
	iii) the date that is the 10 th anniversary of the date of grant.									

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	f)	Participation in new issues, voting rights and dividends
		An Eligible Participant shall not have any rights as a Shareholder with respect to Awards issued under the EIP until such time as the Shares is registered in the name of the Eligible Participant in the Company's register of Shareholder.
	g)	Restriction on Sale of Awards
		No transfer or sale of Awards shall be made unless made in compliance with the Articles of Association of the Company.
	h)	M&A Transaction
		In the event of an M&A Transaction, the outstanding (including unexercised, vested, unvested
		or restricted) portion of each outstanding award shall be assumed or substituted with an
		equivalent Award or the right to receive Consideration by the acquiring or successor
		corporation, as shall be determined by such entity and/or the Board.
Additional	In a	addition to the terms provided above, additional terms for Restricted Shares issued pursuant to
Terms for	the	EIP are summarised below.
Restricted	a)	Purchase Price
Shares		Consideration for the issuance of the Restricted Shares may include payment in cash or by
		issuance of promissory notes or other evidence of indebtedness on such terms and conditions
		as determined by the Board.
	b)	Restrictions
		Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution, until such Restricted Shares shall have vested (Restricted Period). The Board may also impose additional or alternative restrictions and conditions on the Restricted Shares, as it deems appropriate, including the satisfaction of performance criteria.
	c)	Forfeiture/Repurchase
		If the Participant's employment with the Company terminates for any reason prior to the expiration of the Restricted Period or prior to the timely payment in full of the Exercise Price of any Restricted Shares, any Shares remaining subject to vesting or with respect to which the purchase price has not been paid in full, shall thereupon be forfeited, transferred to, and redeemed, repurchased or cancelled, as the case may be, in any manner as set forth in this EIP.
	d)	Ownership
		During the Restricted Period, the Eligible Participant shall possess all incidents of ownership of such Restricted Shares, subject to certain provisions of the EIP, including the right to vote and receive dividends with respect to such Shares. All securities, if any, received by an Eligible Participant with respect to Restricted Shares as a result of any stock split, stock dividend, combination of shares, or other similar transaction shall be subject to the restrictions applicable to the original Award.

Additional	In addition to the terms provided above, additional terms for Restricted Share Units issued pursuant						
Terms for	to the EIP are summarised below.						
Restricted							
Share Units	a) <u>Purchase Price</u>						
	No payment of Exercise Price shall be required as consideration for Restricted Share Units,						
	unless included in the offer letter or as required by applicable Law.						
	b) <u>Shareholders' Rights</u>						
	Restricted Share Units are shares which are issued subject to terms and conditions of the EIP						
	and a holder of a Restricted Share Unit will not possess or own any ownership rights in the						
	Shares underlying the Restricted Share Units until the satisfaction of the applicable milestone						
	and the exercise by the holder. No payment of an exercise price is required.						
	c) <u>Vesting of Restricted Share Units</u>						
	Subject to continued employment with the Company, the vesting dates are determined by the						
	Board. After each vesting date, the Company shall promptly vest the Restricted Share Units for						
	the benefit of the Participant.						
	d) <u>Settlement of Award</u>						
	Settlement of vested Restricted Share Units shall be made in the form of Shares.						
Adjustments	s Following any variation in the share capital of the Company arising from any dividend or other						
	distribution, recapitalisation, stock split, reverse stock split, reorganisation, merger, consolidation,						
	split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the						
	Company affecting the Shares occurs, the Board may (in its sole and absolute discretion) adjust the						
	number and class of Shares that may be delivered under the EIP and/ the number, class and price						
	of Shares covered by each outstanding Awards.						
Тах	The EIP, including the U.S. Sub-Plan, UK Sub-Plan and Australian Sub-Plan, contains customary						
Provisions	legal provisions to enable Eligible Participants to access tax concessions applicable to employee						
	share schemes in each of Israel, USA, UK and Australia (to the extent applicable to the relevant						
	Eligible Employee).						
Administration	The Board or a share incentive plan committee should the Board elect one, have the power to						
of EIP	administer the EIP.						
Amendments	The Board or a share incentive plan committee should the Board elect one, may at any time amend						
to the EIP	any of the terms of the EIP.						
Jurisdiction	The EIP, together with the U.S. Sub-Plan, UK Sub-Plan and Australian Sub-Plan, is governed by						
	the laws of Israel, U.S., United Kingdom and Australia (as applicable).						

ANNEXURE B – REMUNERATION POLICY

Remuneration Policy for Directors and Officers of Splitit Payments Ltd. (the "Company" or "Splitit")

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1. Background

Under the Israeli Companies Law 5759-1999 (the "**Companies Law**"), the remuneration committee is responsible for: (i) making recommendations to the Board of Directors with respect to the Remuneration Policy applicable to the Company's office holders and any extensions thereto; (ii) providing the Board of Directors with recommendations with respect to any amendments or updates to the Remuneration Policy and periodically reviewing the implementation thereof; (iii) reviewing and approving arrangements with respect to the terms of office and employment of office holders; and (iv) determining whether or not to exempt a transaction with a candidate for the position of chief executive officer from shareholder approval.

The Remuneration Policy is a multi-year policy which shall be in effect for a period of three years from the date of its approval. The Remuneration Committee and the Board of Directors shall review the Remuneration Policy from time to time, as required by the Companies Law and any other law and or regulations to the extent applicable to the Company, including the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The Remuneration Policy shall be reapproved as required by the Companies Law, every three years.

Nothing in this Remuneration Policy shall authorize the Company to do anything that would contravene the ASX Listing Rules (unless the requirements of the ASX Listing Rules are also complied with) and to the extent of any inconsistency between this Remuneration Policy and the ASX Listing Rules (as amended from time to time), the ASX Listing Rules shall prevail.

2. The purpose of the document and its contents

The purpose of the document is to define the Remuneration Policy for the Office Holders in the Company, and present the guiding principles for the remuneration.

For purposes of this Policy, "Officers" shall mean "Office Holders" as such term is defined in the Companies Law, excluding, unless otherwise expressly indicated herein, the Company's directors who are not employees or service providers of the Company.

This Remuneration Policy shall apply to remuneration agreements and arrangements which will be approved after the date on which this Remuneration Policy is approved by the shareholders of the Company.

3. Remuneration Objectives

Attract, motivate, retain and reward highly experienced personnel in competitive labor markets.

Improve business results and strategy implementation, and support workplan's goals, through a long term perspective.

Drive Officers to create long term economic value for the Company.

Create appropriate incentives taking into account, inter alia, the Company's interest in preventing excessive risk taking.

Create a clear correlation between an individual's remuneration and both the Company and the individual's performance.

Align Officers' interests with those of the Company and its shareholders and incentivize achievement of long term goals.

Create fair and reasonable incentives, considering the Company's size, characteristics and type of activity.

Support market-driven pay decisions and ensure pay levels are set according to comparable market rates.

Create a desired and suitable balance between fixed and variable pay components.

4. Remuneration Policy

4.1. Remuneration structure and components

Remuneration components under this Remuneration Policy may include the following:

Base Salary – a fixed monetary remuneration paid monthly.

Benefits and perquisites – programs designed to supplement cash remuneration, based on local market practice for comparable positions and as may be required under any applicable law.

Bonus – variable cash incentive paid annually or quarterly, designed to reward officers based on both the Company's results and achievement of individual predetermined goals.

Equity based remuneration – variable equity based remuneration designed to retain officers, align officers' and shareholders' interests and incentivize achievement of long term goals.

The Company's Officers' remuneration package is tailored to best suit with the Company's characteristics and operations; and is designed to serve the Company's long term goals and balance correctly between encouraging performance and limiting unwarranted risks.

4.2. Base salary for Officers

The base payment compensates the Officer for his/her time and effort in performing his/her tasks and reflects the Officer's role, skills, qualifications, experience and market value (the "**Base Salary**").

The Base Salary for Officers will be set based on the following considerations:

Role and the business responsibilities.

Professional experience, education, expertise and qualifications.

Previous remuneration paid to the Officer, before joining the Company and/or for previous roles within the Company.

Internal comparison: (a) base salary of comparable Officers of the Company; (b) the ratio between the overall remuneration of the Officer and the average and median salary of other employees of the Company; and (c) the effect of the salary differences on the work level's atmosphere and relationships.

External comparison – the cap of Base Salary of each Officer shall not exceed the average Base Salary granted to holders of similar positions in the Company's peer group. This creates a desired balance between the Company's expenses and maintaining competitiveness in the relevant labor markets. The Company's peer group includes several public companies that are comparable in size, stage of life cycle, revenues and market value.

When deciding on increasing an Officer's Base Salary, the following considerations shall be applied:

Changes to the Officer's scope of responsibilities and business challenges.

Officer's professional experience, education, expertise, qualifications and achievements in the Company.

The need to retain the Officer, including related aspects such as competing job offers or the availability of alternative talent in the relevant labor market.

Inflation rate since the last Base Salary update.

The Company's financial state.

Internal comparison - (a) base salary of comparable Officers of the Company; (b) the ratio between the overall remuneration of the Officer and the average and median salary of other employees of the Company; and (c) the effect of the salary differences on the work level's atmosphere and relationships.

External comparison – the Base Salary of each Officer shall be targeted towards the average Base Salary granted to holders of similar positions in the Company's peer group, and shall not exceed such average, creating a desired combination between balancing the Company's expenses and maintaining competitiveness in the relevant labor markets.

An executive Officer's remuneration must not include a commission on, or a percentage of, operating revenue of the Company or its subsidiaries.

4.3. Benefits and perquisites – for Officers

The Company's benefit plans are designed to supplement cash remuneration, based on local market practice for comparable positions, and are subject to the Israeli labor laws.

The Company may offer its Officers market-competitive benefit plans which may include the following:

Pension and savings – subject to applicable law, Officers may be offered a choice between any combination of executive insurance and pension fund.

Disability insurance – the Company may purchase disability insurance for its Officers; premium will not exceed the maximum premium permitted by applicable law.

Providence fund – Officers may be entitled to a providence fund provision at the expense of the Company which shall not exceed the maximum contributions permitted by applicable law.

Convalescence pay – Officers are entitled to convalescence pay according to applicable law.

Vacation – Officers are entitled to annual vacation days pursuant to their employment agreement, up to 28 days per annum, and no less than the minimal number required under applicable law.

Sick days quota – Officers are entitled to up to 20 paid sick days per annum but no less than such minimal number required under applicable law.

Vehicle – car leasing may be offered to Officers on top of their salaries. The Company may gross up the taxation cost.

Meals cost reimbursements – according to Company's practice as shall be from time to time. Tax will be paid by the Officer.

Medical health insurance – according to Company's practice, applicable law and local customs.

Out of pocket expenses - reimbursements according to Company's practice.

Severance pay – the Company's liability for severance pay to its Officers shall be calculated pursuant to the Israeli Severance Pay Law, 1963, however an Officer is not entitled to receive severance pay in the event of voluntary resignation.

4.4. Incentive Scheme – for Officers

The Company's incentive scheme will be based on a variable annual cash incentive, designed to reward Officers based on the achievement of predetermined Company and individual goals (the "**Bonus**").

For each calendar year, the Company will define individual and Company measurable goals for each Officer.

The annual Bonus will be capped at 6 monthly base salaries.

The Bonus plan shall, but is not required to, take into account the profit level of the Company as a group and may also, but is not required to, take into account the profit level of the respective applicable division.

The bonus parameters will be determined based on pre-defined measurable and quantified considerations.

Measurable criteria for the Bonus may include (but is not limited to) any one or more of the following criteria, in accordance with the following ranges:

Category	Weight	Measurements may include (non-exhaustive list):
Company	50-100%	Increase in profitability from year to year Annual growth in revenues

			Meeting the Company's budget Increase in sales overseas Net profit Increase in product offerings by new technologies or solutions
Individual	Up 50%	to	Compliance with individual milestones Promoting strategic targets Compliance with corporate governance rules Discretion of the Board of Directors

The Bonus plan will include the following stipulations:

Special bonus for outstanding achievements – Officers may receive a special bonus based on outstanding personal achievement as shall be determined by the Board of Directors, following recommendation and approval of the Remuneration Committee.

Such special bonus shall not exceed the amount of 8 monthly salary of the Officer.

4.5. Equity based remuneration for Officers

The Company's variable equity based remuneration is designed to retain Officers, align Officers and shareholders' interests and incentivize achievement of long term goals.

The Company shall be entitled to grant to Officers stock options, Restricted Stock Units (as defined in the Employee Share Incentive Plan) or any other equity based remuneration (the "**Options**").

The grant of the Options shall be in accordance with the Company's equity remuneration policies and programs in place from time to time.

General guidelines for the grant of Options:

The Options shall be granted from time to time and be individually determined and awarded by the Board of Directors according to the performance, skills, qualifications, experience, role and the personal responsibilities of the Officer.

Outstanding Options granted to Officers and directors of the Company will not represent more than 15% of the Company's outstanding (fully diluted) shares.

Vesting schedule – The Options will vest and become exercisable over a period of three years, according to the vesting schedule below, creating desired incentives for the Officers in a long-term perspective

- (i) 33.33% of the Award shall vest on the first anniversary of the Commencement Date.
- (ii) The remaining 66.66% of the Award shall vest (equally) on a quarterly basis, over 8 quarters as of the first anniversary of the Commencement Date

Exercise price will be as determined by Remuneration Committee in accordance with all applicable laws and regulations.

The Options shall have a 5-year expiration period.

Any others terms of the grant will be determined by the Remuneration Committee and the Board of Directors at their discretion, in accordance with applicable law.

The Board of Directors shall have discretion to determine a cap to the exercise value of the Options.

4.6. Retirement and termination of service arrangements

Advance notice

The Officer shall be entitled to an advance notice prior to termination in a period of up to 3 months (the "**Notice Period**"). Any Notice Period longer than 3 months requires the prior written approval of the Board of Directors.

No Officer of the Company (or any subsidiary of the Company) shall be entitled to "termination benefits" (as that term is defined in the ASX Listing Rules, "**Termination Benefits**") (or any increase in termination benefits) if a change occurs in the shareholding or control of the Company or its subsidiary.

With the approval of the Company's shareholders, no Officer of the Company or any of its subsidiaries will be, or may be, entitled to Termination Benefits if the value of those benefits and the Termination Benefits that are or may become payable to all Officers together exceed 5% of the "equity interests" (as that term is defined in the ASX Listing Rules) of the Company as set out in the latest audited financial accounts given to ASX.

During the Notice Period, the Officer is required to keep performing his duties pursuant to his agreement with the Company, unless the Board of Directors has released the Officer from such obligation.

Adaptation grant

In case of termination by the Company (except for cases of termination for Cause), an Officer will be eligible for an adaptation grant (of several monthly salaries), in addition to the payment related to the advance Notice Period, as depicted in the following table:

		Over 5 years with the Company
President / CEO	0	3
CFO	0	2

The adaptation grant is subject to the approval of the Remuneration Committee following the CEO recommendation (or recommendation of the Chairman when dealing with the President / CEO).

4.7. Non-Employee Directors' Remuneration

The directors of the Company, who are not employees or service providers of the Company or External Directors as defined in the Israel Companies Law 5759-1999 ("External Directors") or shareholders of the Company (other than being shareholders by virtue of being issued shares under this Remuneration Policy), shall be entitled to remuneration in the form of cash compensation, grant of options, convertible into Ordinary Shares of the Company ("Options"), and to refund of expenses incurred in their capacity as directors, subject to the Company's Travel Expense Policy, in effect from time to time.

The remuneration for the directors (excluding External Directors) may be paid, in whole or in part, in Ordinary Shares instead of or in addition to cash and Options, subject in each case to applicable law and regulations, including, where required, the Company obtaining the approval by its shareholders under the ASX Listing Rules. Payment in Options, convertible into the Company's Ordinary Shares is made according to the following terms:

An initial grant of 1,000,000 Options shall be made to each non-executive director (the "Initial Grant") and an annual grant (the "Annual Grant"), starting on the second anniversary of the date each such director was appointed (the "Appointment Date").

Half of the Options granted pursuant to the Initial Grant shall vest on the first anniversary of the Appointment Date and half of the Options granted pursuant to the Initial Grant shall vest on the second anniversary of the Appointment Date. All Options granted pursuant to the Annual Grant shall vest on the 12 month anniversary of such grant.

All granted Options shall expire on the fifth (5^{th}) anniversary of their issue date.

The price per share used for the exercise price in respect of each Option granted in connection with the Initial Grant shall be equal to the three (3) month trailing average price up to the day prior to the director's appointment date plus 8%. The price per share used for the exercise price in respect of each Option granted in connection with the Annual Grant shall be equal to an amount equal to AUD\$100,000 divided by the greater of (x) AUD 1.10 or (y) the closing share price on the trading day immediately prior to the relevant Annual Grant.

In addition, subject to applicable law and regulations, including, where required, the Company obtaining the approval of its shareholders under the ASX Listing Rules, additional compensation can be provided to the Chairperson of the Board of Directors and the Chairperson of any Committee of the Board of Directors as follows:

The Chairperson of the Board shall be entitled to additional cash compensation in the aggregate annual amount of USD 50,000 (the "Supplemental Chairperson Cash Compensation") and the Chairperson of any Committee of the Board of Directors shall be entitled to additional cash compensation in the aggregate annual amount of USD 16,500, per Committee (the "Supplemental Committee Chairperson Cash Compensation").

The Chairperson of the Board shall be entitled to an additional annual grant of Options (the "Supplemental Chairperson Option Compensation")

equal to an amount equal to AUD\$100,000 divided by the greater of (x) AUD 1.10 or (y) the closing share price on the trading day immediately prior to the relevant Annual Grant. The exercise price and expiry date applicable to each grant of Options under the Supplemental Chairperson Option Compensation shall be determined in the same manner as applicable to options issued under an Annual Grant.

The total annual amount of directors' fees paid to the non-executive directors of the Company and its subsidiaries must not exceed that amount approved by the Company's shareholders from time to time in accordance with the ASX Listing Rules.

The Company may pay additional fees to directors, who are not External Directors, and who are also contracted to perform various services to the Company, including but not limited to consulting services, finder fee services, investment-banking services, business development services or other commercial services, as may be determined from time to time by the Remuneration Committee, the Board of the Directors, and the shareholders of the Company.

4.8. Insurance, Exculpation and Indemnification

All directors and Officers will be covered by the Company's D&O liability insurance, in such scope and under such terms as shall be determined from time to time by the Board of Directors pursuant to the requirements of the Companies Law.

In addition, the Company exempts and releases each director and Officer from any and all liability to the Company and indemnifies its directors and Officers, in each case up to the maximum extent permitted by law.

5. Management and Control

The Board of Directors shall:

- (a) Review the Remuneration Policy and its implementation and from time to time asses the need for updates.
- (b) Review this Remuneration Policy whenever business conditions shall warrant such a review.
- (c) Take into account while examining the Remuneration Policy and plans, inter alia, the Company's profits and revenue, market conditions, business plan, the effect of the Remuneration Policy on the performance of the Company, work-relations in the Company and any other relevant factors and circumstances.

This Policy will be submitted to shareholders approval at least once in every three years.

6. The ratio of Officers' remuneration to that of other Company employees

The Company has decided that the ratio of each executive, including the CEO, remuneration to the average and median salary of the rest of the employees (including contractor employees engaged by the Company) will not be higher than 15.

The Remuneration Committee and the Board of Directors consider this ratio, taking into account the senior position of the executive officers and their scope of responsibilities, to be reasonable, fair and appropriate, and will not hinder working relations in the Company.



Splitit Payments Ltd | ARBN 629 557 982

Voting Form

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

Holder Number:

Your vote or proxy voting instruction must be received by **10.00am (AEST) on Friday, 23 April 2021,** being **no less than 48 hours** before the commencement of the Meeting. Any votes or proxy instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

Direct Vote – If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. If any undirected proxies default to the Chair of the Meeting, the Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions

STEP 2 - VOTES ON ITEMS OF BUSINESS - PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Voting Form:

Online:

Use your computer or smartphone to vote online or appoint a proxy at https://investor.automic.com.au/#/logi

<u>nsah</u>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic: WEBCHAT: https://automicgroup.com.au/

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

Direct Vote:

Record my/our votes in accordance with the directions in step 2 below

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Insert Company Name, to be held virtually at **10.00am (AEST) on Tuesday, 27 April 2021** hereby:

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

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

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

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

PLEASE NOTE: You must mark FOR, AGAINST or ABSTAIN on each resolution for a valid direct vote to be recorded.

VIRTUAL PARTICIPATION AT THE AGM:

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

To access the virtual meeting:

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

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

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain	Declaration of Interest	Yes	Νο
 Appointment of Non-Executive External Director - Ms Vanessa LeFebvre 				1b. Do you have a Declarable Interest in Resolution 1?		
 Appointment of Non-Executive External Director - Mr Scott Mahoney 				2b. Do you have a Declarable Interest in Resolution 2?		
 Approval to increase Non-executive Directors' Remuneration Pool 						
4. Ratification of the appointment of Dawn Robertson as Chair						
 Approval of Modifications to the Compensation Package, including the proposed Issue of Options – Ms Dawn Robertson 				5b. Do you have a Declarable Interest in Resolution 5?		
 Approval of Modifications to the Compensation Package, including the proposed Issue of Options – Mr Thierry Denis 				6b. Do you have a Declarable Interest in Resolution 6?		
 Approval of Modifications to the Compensation Package, including the proposed Issue of Options – Mr Jan Koelble 				7b. Do you have a Declarable Interest in Resolution 7?		
 Approval of Modifications to the Compensation Package, including the proposed Issue of Options - Ms Vanessa LeFebvre 				8b. Do you have a Declarable Interest in Resolution 8?		
 Approval of Modifications to the Compensation Package, including the proposed Issue of Options - Mr Scott Mahoney 				9b. Do you have a Declarable Interest in Resolution 9?		
1) Approval of Remuneration Policy				10b. Do you have a Declarable Interest in Resolution 10?		

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholde	Securityholder 3]
Sole Director and Sole Company Secretary ontact Name:	Director	Director / Company Secretary	
nail Address:			
ontact Daytime Telephone		Date (DD/MM/YY)	