



**NOTICE OF ANNUAL GENERAL MEETING
SPLITIT PAYMENTS LTD ARBN 629 557 982**

TIME: 9:00am (AEST)

DATE: Thursday, 28 April 2022

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 Annual 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 contact the Local Agent on splitit@cdplus.com.au.

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Notice of Annual General Meeting of Shareholders of Splitit Payments Ltd

Notice is given that the Annual General Meeting of Shareholders of Splitit Payments Ltd (ARBN 629 557 982) (**Splitit** or the **Company**) will be held on **Thursday, 28 April 2022 at 9:00am (AEST)**.

The Meeting will be streamed live for Shareholders to view and participate. Please see page 3 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 7:00pm (AEST) on Thursday 21 April 2022.

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 Resolution 3, 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 Resolution 3, 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 Resolution.

If you submit a direct vote, or appoint a proxy to vote on your behalf, in respect of Resolution 3, 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 Resolution 3, 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 Resolution 3.

Voting in person at the Meeting

Due to continuing risks 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 **not** 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

If:

- 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 39.2 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 <https://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 bottom of the screen once the meeting is open for registration, click on “**Register**” when this appears.
- Click on “**Register**” on the next screen 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 ANNUAL GENERAL MEETING

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 31 December 2021 including the financial statements and the auditor's report.

2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – JAN KOELBLE

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

“THAT, Jan Koelble, having retired from his office as non-executive director in accordance with Article 54.3 and 54.4 of the Articles of Association and ASX Listing Rules 14.4 and 14.5, and being eligible, having offered himself for election, be elected as a Director of the Company.”

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

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF EXECUTIVE ADVISOR OPTIONS

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 600,000 Executive Advisor Options at AUD\$0.50 cents on or before 13 April 2024 on the terms 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 Executive Advisors, their Associates or any person who may obtain a material benefit as a result of, except a benefit solely in the capacity of a security holder, if the Resolution is passed.

However, this does not apply to a vote cast in favour of the 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.

4. RESOLUTION 3 – 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.

5. RESOLUTION 4 – APPROVAL OF AMENDMENT TO TERMS OF OPTIONS - MR JAN KOELBLE

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

“THAT, in accordance with ASX Listing Rule 6.23.3, Section 273 of the Companies Law and for all other purposes, subject to the passing of Resolution 3, Shareholder approval is given to amend the terms of:

(a) 1,000,000 Options issued to Mr Jan Koelble on 21 January 2020; and

(b) 90,909 Options issued to Mr Jan Koelble on 14 February 2022,

on the terms 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 Jan Koelble or his Associates.

However, this does not apply to a vote cast in favour of the 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 5 – APPROVAL OF AMENDMENT TO TERMS OF OPTIONS - MS DAWN ROBERTSON

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

“THAT, in accordance with ASX Listing Rule 6.23.3, Section 273 of the Companies Law and for all other purposes, subject to the passing of Resolution 3, Shareholder approval is given to amend the terms of 181,818 Options issued to Ms Dawn Robertson on 14 February 2022 on the terms 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 Dawn Robertson or her Associates.

However, this does not apply to a vote cast in favour of the 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 6 – APPROVAL OF ISSUE OF OPTIONS TO MR JAN KOELBLE

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

“THAT, in accordance with ASX Listing Rule 10.14, Section 273 of the Companies Law, Article 55 of the Articles of Association and for all other purposes, subject to the passing of Resolution 3, Shareholder approval is given to:

- (a) *issue up to 90,909 Options to Mr Jan Koelble on or around 21 January 2023 (subject to his continued tenure as a Director as at that date); and*
 - (b) *issue up to 90,909 Options to Mr Jan Koelble on or around 21 January 2024 (subject to his continued tenure as a Director as at that date),*
- on the terms 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 Dawn Robertson, Jan Koelble, Thierry Denis, Vanessa LeFebvre and Scott Mahoney, being the Directors who are eligible to participate in the EIP, or their respective Associates.

However, this does not apply to a vote cast in favour of the 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:
 - (iii) 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

- (iv) 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 7 – APPROVAL OF ISSUE OF OPTIONS TO MS DAWN ROBERTSON

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

“THAT, in accordance with ASX Listing 10.14, Section 273 of the Companies Law, Article 55 of the Articles of Association and for all other purposes, subject to the passing of Resolution 3, Shareholder approval is given to:

- (a) issue up to 90,909 Options to Ms Dawn Robertson on or around 20 January 2023 (subject to her continued tenure as a Director as at that date);*
- (b) issue up to 90,909 Options to Ms Dawn Robertson on or around 8 February 2023 (subject to her continued tenure as Chair as at that date);*
- (c) issue up to 90,909 Options to Ms Dawn Robertson on or around 20 January 2024 (subject to her continued tenure as a Director as at that date); and*
- (d) issue up to 90,909 Options to Ms Dawn Robertson on or around 8 February 2024 (subject to her continued tenure as Chair as at that date),*

on the terms 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 Dawn Robertson, Jan Koelble, Thierry Denis, Vanessa LeFebvre and Scott Mahoney, being the Directors who are eligible to participate in the EIP, or their respective Associates.

However, this does not apply to a vote cast in favour of the 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.

9. RESOLUTION 8 – AMENDMENT OF THE COMPANY’S ARTICLES OF ASSOCIATION

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

“THAT, for the purposes of Article 8 of the Articles of Association and section 20 of the Israeli Companies Law and for all other purposes, approval is given to the Company to modify the Company’s Articles of Association by making the amendments summarised in the Explanatory Memorandum.”

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

10. RESOLUTION 9 – APPROVAL OF MODIFICATIONS TO THE 2018 EMPLOYEE INCENTIVE PLAN, INCLUDING THE AUSTRALIAN, UK AND US SUB-PLAN

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

“THAT, for the purposes of U.S. Federal Law, ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, subject to the passing of Resolution 8, Shareholders approve the modifications to the Company’s 2018 Employee Share Incentive Plan, including the Australian, UK and US sub-plans 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 a person who is eligible to participate in the EIP, 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:
 - (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.

11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, subject to the Company being an Eligible Entity on the date of the Meeting, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Please note that this Resolution will be withdrawn prior to the Meeting if, on the date of the Meeting, Splitit is included in the S&P/ASX 300 Index or has a market capitalisation of more than \$300 million.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the issue of equity securities under this Resolution or a person who may obtain a

material benefit as a result of, except a benefit solely in the capacity of a security holder, if the Resolution is passed or any Associates of those persons.

However, this does not apply to a vote cast in favour of the 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.

Note: As at the date of this Notice, Splitit is not proposing to make any issue of equity securities under ASX Listing Rule 7.1A and, accordingly, it is not known who may participate in any equity securities issued under ASX Listing Rule 7.1A (if any) and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Accordingly, no Shareholders are excluded from voting on this Resolution.

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

12. RESOLUTION 11 – APPROVAL OF AMENDMENTS TO GOLDMAN SACHS WARRANT TERMS

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

“THAT, in accordance with ASX Listing Rule 6.23.3 and for all other purposes, Shareholder approval is given to:

- (a) with effect from the date of shareholder approval under ASX Listing Rule 6.23.3, the exercise price of 6,500,001 GS Warrants already on issue is reduced to \$0.18; and*
- (b) subject to and with effect from the Company drawing down funds from the Facility for funding plans of US resident Google USA customers pursuant to the Google US Expansion, the exercise price of 2,166,667 GS Warrants already on issue is reduced to \$0.18,*

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 Goldman Sachs or any of its 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.

13. OTHER BUSINESS

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

Dated: 24 March 2022

By order of the Board

Charly Duffy

Director of cdPlus Corporate Services Pty Ltd

Local Agent for Splitit Payments Limited

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.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Articles of Association, the business of the Meeting will include receipt and consideration of the audited financial statements of the Company for the financial year ended 31 December 2021 (**Annual Report**).

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at <https://investors.splitit.com/annual-reports/>

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR JAN KOELBLE

1.1 General

Article 54.3 of the Articles of Association requires that a Director must retire from office no later than the longer of the third annual general meeting or three (3) years following that Director's last election or appointment. Article 54.6 of the Articles of Association allows such Director who retires under article 54.3 to be eligible for re-election at that meeting.

Jan Koelble, who was appointed as non-executive director of the Company on 21 January 2020, will retire as a Director at the Meeting and, being eligible, will stand for re-election. Personal particulars of Mr Koelble are set out below.

If Resolution 1 is passed, Jan Koelble will continue to be a Director and remain on the Board. If Resolution 1 is not passed, Jan Koelble will cease to be a Director effective as of the date of this Meeting.

1.2 Biography of Jan Koelble

Jan Oliver Koelble is currently the Chief Operating Officer and Cofounder of Clade & Co., a FinTech platform for family offices and institutional debt investors, where he oversees operations, product and business development. Prior to founding Clade, he worked at Credit Suisse in several senior operational and investment management positions for the bank in both New York and Zurich. Most recently, Mr Koelble served as the Chief Operating Officer for financial products in Credit Suisse's Private Banking Americas division and managed Credit Suisse's Swiss Custody Advisory business. Before joining Credit Suisse in New York, Mr Koelble was based in Zurich and worked in the bank's Private Advisor group.

1.3 Board Recommendation

The Board (other than Jan Koelble who abstains due to his personal interest in this Resolution) supports the re-election of Jan Koelble as Director and recommends that you vote in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF EXECUTIVE ADVISOR OPTIONS UNDER ASX LISTING RULE 7.4

2.1 Background

On 20 April 2021, the Company announced the appointment of three senior executive advisors, Michael Elias, Christopher Curtis and Paul Rosengard (each an **Executive Advisor**), to support the Company's strategic growth ambitions. On 14 February 2022, the Company issued to each Executive Advisor 200,000 unquoted

options (**Executive Advisor Options**) to better align the interests of the Executive Advisors with those of the Company's shareholders and provide longer-term and performance based incentives. The Executive Advisor Options were issued on the following key terms:

- (a) the exercise price of each Executive Advisor Option is AUD\$0.50;
- (b) each Executive Advisor Option will expire on 13 April 2024;
- (c) each Executive Advisor Option is subject to time-based vesting conditions and all Executive Advisor Options will be fully vested on 13 April 2022.

Under Resolution 2, the Company is seeking Shareholder ratification of the issue of a total of 600,000 Executive Advisor Options pursuant to ASX Listing Rule 7.4 which will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity.

2.2 Summary of ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue, or agree to issue, without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period (**15% Placement Capacity**).

The issue of the Executive Advisor Options did not fall within any exception in ASX Listing Rule 7.2 and, if the issue is not approved by Shareholders, the Executive Advisor Options will continue to use up a part of the Company's 15% Placement Capacity. Accordingly, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 during the 12-month period following the issue of the Executive Advisor Options will be reduced by the number of Executive Advisor Options. Accordingly, Shareholders are being asked to ratify the issue of the 600,000 Executive Advisor Options under ASX Listing 7.4.

If Resolution 2 is passed, the 600,000 Executive Advisor Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 2 is not passed, the 600,000 Executive Advisor Options will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the date of issue of the Executive Advisor Options.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 if circumstances require and, accordingly, seek Shareholders' ratifications of the issue of the Executive Advisor Options as set out in Resolution 2.

2.3 Summary of the issue of the Executive Advisor Options under Resolution 2

For the purpose of ASX Listing Rule 7.5, the following information is provided for the purpose of this Resolution:

- (a) 200,000 Executive Advisor Options were issued to Michael Elias;
- (b) 200,000 Executive Advisor Options were issued to Christopher Curtis;
- (c) 200,000 Executive Advisor Options were issued to Paul Rosengard;
- (d) the number of Executive Advisor Options for which Shareholder approval is being sought under this Resolution is 600,000;
- (e) the material terms of the Executive Advisor Options are detailed in **Part 1 of Annexure A**;
- (f) the Executive Advisor Options were issued on 14 February 2022;

- (g) the Executive Advisor Options were issued as an incentive component of the consideration agreed for the provision of advisory consulting services by each Executive Advisor. Accordingly, the Company did not receive any funds as a result of the issue of the Executive Advisor Options;
- (h) if all Executive Advisor Options are exercised in accordance with their terms, the Company will receive AUD\$300,000 as a result of the issue of 600,000 Shares on exercise of the Executive Advisor Options. The Company expects that it will apply these funds toward the Company's working capital;
- (i) the material terms of the Executive Advisory Agreements under which the Executive Advisor Options were issued are detailed in **Part 2 of Annexure A**; and
- (j) a voting exclusion statement is included in the Notice.

2.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 2. Each of the Directors currently intends to vote their respective shareholdings in favour of these Resolutions.

3. RESOLUTION 3 - APPROVAL OF REMUNERATION POLICY

3.1 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. The Remuneration Policy was last adopted at the extraordinary general meeting held on 27 April 2021, however, as a result of the Remuneration Guideline Review, amendments are required to reflect the recommended changes to remuneration packages to be offered to all directors and employees of the Company. The Company's Remuneration and Nomination Committee and the Board has approved the the proposed amendments to the Remuneration Policy, subject to Shareholder approval. A copy of the Remuneration Policy reflecting the proposed changes is set out in Annexure D.

3.2 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 non-executive 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 (**Initial Grant**) vesting on such terms as may be determined by the Board from time to time, subject to the relevant Director remaining a Director as at each vesting date; and
 - an annual grant of AUD\$100,000 of options (**Annual Grant**) to be issued at the start of each year of service, commencing in the third year of service. These options will vest on such terms as may be determined by the Board from time to time, subject to the relevant Director remaining a Director as at each vesting date.

Each of these options shall be exercisable on or before the 5th anniversary of the Director's appointment date which occurs after the issue of the relevant options. The exercise price of each of these options shall be calculated as the 3 Month Trailing Average Price of the Company's shares up to the day prior to the relevant anniversary of the Director's appointment date in respect of which the Director becomes entitled to the grant of options.

The Company's Chair shall be entitled to an additional annual grant of AUD\$100,000 of options to be issued on or around the start of each year of appointment as Chair. These options will vest on such terms as may be determined by the Board from time to time, subject to the Chair remaining the Chair as at each vesting date.

The exercise price of each of these options shall be calculated as the 3 Month Trailing Average Price of the Company's shares up to the day prior to the relevant anniversary of the date of appointment as Chair in respect of which the Chair becomes entitled to the grant of options.

- **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.

3.3 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.

4. RESOLUTIONS 4 TO 7 – APPROVAL OF ISSUE, AND AMENDMENT TO TERMS, OF OPTIONS ISSUED TO DIRECTORS

4.1 Background

On 21 January 2020, Mr Jan Koelble was issued 1,000,000 options (**Koelble Options**) in connection with his appointment as non-executive director of the Company. The relevant terms of the Options are summarised as follows:

- 500,000 Koelble Options have an exercise price of AUS\$0.70;
- 500,000 Koelble Options have an exercise price of AUS\$0.85; and
- all Koelble Options have vested, and will expire on 21 January 2023, being the third anniversary of the date of issue.

On 27 April 2021, the Company held an Extraordinary General Meeting (**2021 EGM**), during which shareholders approved the issue of Options to each of the Directors, on the terms set out and as defined in the Notice of Meeting dated 18 March 2021. The relevant terms are summarised as follows:

- in respect of each of Ms Dawn Robertson and Mr Jan Koelble, shareholders approved the issue of 90,909 Annual NED Options under ASX Listing Rule 10.14 which were issued on 14 February 2022 (**NED 2022 Options**) of which:
 - the NED 2022 Options issued to Ms Dawn Robertson will vest on 20 January 2023 (subject to remaining a Director as at that date), and expire on 20 January 2027 (i.e., the 5th anniversary of her appointment that occurs after the issue date of those NED 2022 Options); and
 - the NED 2022 Options issued to Mr Jan Koelble will vest on 21 January 2023 (subject to remaining a Director as at that date), and expire on 21 January 2027 (i.e., the 5th anniversary of his appointment that occurs after the issue date of those NED 2022 Options); and
- in respect of Ms Dawn Robertson, shareholders approved the issue of 90,909 Chair Options under ASX Listing Rule 10.14 which were issued on 14 February 2022 and will vest on 8 February 2023 (subject to Ms Dawn Robertson remaining the Chair as at that date), and expire on 8 February 2027 (i.e., the 5th anniversary of her appointment as Chair that occurs after the issue date of those Chair Options) (**Chair 2022 Options**); and
- in respect of each of Ms Dawn Robertson and Mr Jan Koelble, , shareholders approved the issue of up to 90,909 Annual NED Options under ASX Listing Rule 10.14 (**NED 2023 Options**) of which:
 - the NED 2023 Options issued to Ms Dawn Robertson will be issued on or around 20 January 2023, vest on 20 January 2024 (subject to remaining a Director as at that date), and expire on 20 January 2028 (i.e., 5 years after the issue date of those NED 2023 Options); and

- ii. the NED 2023 Options issued to Mr Jan Koelble will be issued on or around 21 January 2023, vest on 21 January 2024 (subject to remaining a Director as at that date), and expire on 21 January 2028 (i.e., 5 years after the issue date of those NED 2023 Options); and
- (g) in respect of Ms Dawn Robertson, shareholders approved the issue of up to 90,909 Chair Options under ASX Listing Rule 10.14 to occur on or about 8 February 2023 which will vest on 8 February 2024 (subject to Ms Dawn Robertson remaining the Chair as at that date), and expire on 8 February 2028 (i.e., 5 years after the issue date of those Chair Options) (**Chair 2023 Options**); and
- (h) in respect of each of Ms Dawn Robertson and Mr Jan Koelble, shareholders approved the issue of up to 90,909 Annual NED Options under ASX Listing Rule 10.14 (**NED 2024 Options**) of which:
 - i. the NED 2024 Options issued to Ms Dawn Robertson will be issued on or around 20 January 2024, vest on 20 January 2025 (subject to remaining a Director as at that date), and expire on 20 January 2029 (i.e., 5 years after the issue date of those NED 2024 Options); and
 - ii. the NED 2024 Options issued to Mr Jan Koelble will be issued on or around 21 January 2024, vest on 21 January 2025 (subject to remaining a Director as at that date), and expire on 21 January 2029 (i.e., 5 years after the issue date of those NED 2024 Options); and
- (i) in respect of Ms Dawn Robertson, shareholders approved the issue of up to 90,909 Chair Options under ASX Listing Rule 10.14 to occur on or about 8 February 2024 which will vest on 8 February 2025 (subject to Ms Dawn Robertson remaining the Chair as at that date), and expire on 8 February 2029 (i.e., 5 years after the issue date of those Chair Options) (**Chair 2024 Options**).

The Company subsequently undertook a review of the remuneration policies and practices adopted throughout the Company which resulted in the Company's remuneration guidelines being revised to improve the competitiveness and retention benefits of its remuneration packages offered to all employees and directors and to align with the remuneration package of senior executives recently appointed (**Remuneration Guideline Review**). The amendments to the remuneration guidelines include:

- (j) that Options may vest quarterly; and
- (k) that Options carry an expiry date that is approximately five (5) years after the date of issue.

Under the Israeli Companies Law, the remuneration (including options and their terms) of an External Director may not be amended or supplemented during the External Director's term of office, however, amendments to an External Director's remuneration may be made upon the re-appointment of a current External Director or appointment of a new External Director. Accordingly, as at the date of this Notice, the terms of the options issued to each External Director of the Company, being Thierry Denis, Vanessa LeFebvre and Scott Mahoney, cannot be amended at this time.

As a result, as at the date of this Notice, the Company is seeking shareholder approval in respect of the Robertson Options and the Koelble Options only to align with the Company's current remuneration guidelines and practices adopted for other employees.

As the Koelble Options, NED 2022 Options and Chair 2022 Options have already been issued, the Company must comply with ASX Listing Rule 6.23.3 to make any changes to the terms of those Options.

In respect of the NED 2023 Options, Chair 2023 Options, NED 2024 Options and Chair 2024 Options which were approved at the 2021 EGM but have not yet been issued (together, **Original Unissued Director Options**), as set out in Resolution 6 and 7, the Company is seeking fresh shareholder approvals under ASX Listing Rule 10.14 for those Options on the amended terms as set out in this Explanatory Memorandum (**Amended Unissued Director Options**). To the extent that the Amended Unissued Director Options are approved at the Meeting, the approval for the corresponding Original Unissued Director Options approved at the 2021 EGM

will lapse and those Original Unissued Director Options will not be issued. To the extent that the Amended Unissued Director Options are not approved at the Meeting, the approval for the corresponding Original Unissued Director Options will continue and those Original Unissued Director Options may be issued at the relevant future time, subject to the terms of the approval granted at the 2021 EGM.

4.2 ASX Listing Rule 6.23.3

ASX Listing Rule 6.23.3 provides that changes to the terms of options which have the effect of reducing the exercise price or increasing the period for exercise cannot be made. These option terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with shareholder approval. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.

4.3 ASX Waiver of Listing Rule 6.23.3

The ASX has granted a waiver in favour of the Company in respect of ASX Listing Rule 6.23.3 allowing the Company to seek shareholder approval to amend the terms of the Koelble Options, NED 2022 Options and Chair 2022 Options to align with the Company's current remuneration guidelines and practices adopted for other employees and directors, including:

- (a) the extension of the expiry date of the Koelble Options to 5 years from their date of issue (i.e., 21 January 2025); and
- (b) the variation to the vesting schedule of the NED 2022 Options and Chair 2022 Options such that NED 2022 Options and Chair 2022 Options will vest in four equal quarterly tranches over the 12 month period ending on the first anniversary of the relevant Director's appointment date (or appointment as Chair, as applicable) that occurs after the issue of the relevant Option.

For the avoidance of doubt, there are no changes proposed to the exercise prices of the Koelble Options or the expiry dates or exercise prices of the NED 2022 Options and Chair 2022 Options.

4.4 Proposed Amendments

For the purposes of ASX Listing Rule 6.23.3, Resolutions 4 and 5 are seeking shareholder approval to amend the terms of the Koelble Options, the NED 2022 Options and the Chair 2022 Options as follows:

- (a) in respect of Resolution 4:
 - i. the expiry date of the 1,000,000 Koelble Options is proposed to be extended from 21 January 2023 to 21 January 2025, being five (5) years after their date of issue;
 - ii. the vesting condition of the 90,909 Annual NED Options issued to Mr Jan Koelble on 14 February 2022 shall be amended from 21 January 2023 to vesting in equal quarterly tranches over the one-year period ending 21 January 2023 subject to Mr Jan Koelble remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);
- (b) in respect of Resolution 5:

- i. the vesting condition of the 90,909 Annual NED Options issued to Ms Dawn Robertson on 14 February 2022 with the vesting condition date amended from 20 January 2023 to vesting in equal quarterly tranches over the one-year period ending 20 January 2023 subject to Ms Dawn Robertson remaining a director of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest);
- ii. the vesting condition of the 90,909 Chair Options issued to Ms Dawn Robertson on 14 February 2022 with the vesting condition date amended from 8 February 2023 to vesting in equal quarterly tranches over the one-year period ending 8 February 2023 subject to Ms Dawn Robertson remaining as Chair of the Company (and no notice of resignation being given as the relevant date on which the tranche of options is due to vest),

(together, the **Proposed Amendments**).

In respect of Resolution 6 and 7, the Company also wishes to amend the vesting schedule of the Original Unissued Director Options to align with the Company's current remuneration guidelines and practices adopted for other employees and directors, including the variation to the applicable vesting schedule such each Option will vest in four equal quarterly tranches over the 12 month period ending on the first anniversary of the Relevant Date applicable to the relevant Director's appointment date (or appointment as Chair, as applicable) that occurs after the issue of the relevant Option. The ASX has advised that the Company must seek fresh shareholder approvals under ASX Listing Rule 10.14 to make these changes. Accordingly, as set out in Resolution 6 and 7, the Company is seeking Shareholder approval under ASX Listing Rule 10.14 to amend the vesting schedule applicable to each of the NED 2023 Options (**Amended NED 2023 Options**), Chair 2023 Options (**Amended Chair 2023 Options**), NED 2024 Options (**Amended NED 2024 Options**) and Chair 2024 Options (**Amended Chair 2024 Options**).

4.5 Impact of the Proposed Amendments on the Company

The maximum total number of Options that may be impacted by the Proposed Amendments would represent approximately 0.05% of the Company's fully diluted capital as at the date the date of the Notice.

Further, while the Proposed Amendments would see the periods for exercise of the Existing Director Options increase, the EIP (under which the Existing Director Options were issued) provides that any vested Options must be exercised within 90 days after the relevant Director ceases to hold office. Accordingly, the exercise periods of the Options are only extended for so long as the holder remains a Director of the Company. If they cease to be a Director for any reason, then the period for exercise of their vested Options is unchanged at 90 days after they cease to hold office. As a result, the Proposed Amendments will not result in the relevant Directors being entitled to any material, additional undue benefit after they cease to hold office.

The Company believes that the Proposed Amendments will:

- (a) enhance the engagement and retention of the Directors by recognising their continued efforts to the Company through a vesting schedule fairly rewarding Directors for their contributions to the Company relative to the length of their tenure;
- (b) improve Board succession planning by attracting prospective Board candidates with a competitive equity incentive that recognises contributions over quarterly periods, and enabling existing Directors to transition into roles more appropriate for their circumstances without undue penalty;

- (c) align the terms of the Existing Director Options with the current remuneration guidelines applicable to all employees of the Company;
- (d) align the expiry date of the Koelble Options with the current remuneration guidelines applicable to all employees of the Company and the exercise periods of all other Options issued to Directors; and
- (e) reflect the intention of the Company to provide a genuine and consistent incentive mechanism for Ms Robertson and Mr Koelble going forward.

4.6 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.

4.7 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 Amended NED 2023 Options and Amended NED 2024 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):

NED Options	Formula to determine the number of Options to be issued
Amended NED 2023 Options Date of issue: on or about 21 January 2023	The number of Amended NED 2023 Options shall be an amount equal to AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing 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)
Amended NED 2024 Options Date of issue: on or about 21 January 2024	The number of Amended NED 2024 Options shall be an amount equal to AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing 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 21 January 2023 is AUD\$1.10, 90,909 Amended NED 2023 Options would be issued to Mr Koelble on or around that date; and
 - (ii) if the Company's share price as at the trading day immediately prior to 21 January 2023 is AUD\$2.00, 50,000 Amended NED 2023 Options would be issued to Mr Koelble on or around that date; and
 - (iii) if the Company's share price as at the trading day immediately prior to 21 January 2023 is AUD\$3.00, 33,333 Amended NED 2023 Options would be issued to Mr Koelble on or around that date; and
- (b) Current Remuneration Package

Mr Koelble's annual total remuneration package is:

- (i) an annual fixed cash fee of USD\$66,500 (exclusive of sales tax); and
 - (ii) the number of Amended NED 2023 Options and Amended NED 2024 Options as calculated in accordance with Section 4.7(a) above.
- (c) Previous Grants under the EIP
- Mr Koelble has been issued the following securities under the EIP:
- (i) 500,000 Options are exercisable at AUD\$0.70 per Option on or before 21 January 2023. The expiry date of these Options are subject to amendment under Resolution 4;
 - (ii) 500,000 Options are exercisable at AUD\$0.80 per Option on or before 21 January 2023. The expiry date of these Options are subject to amendment under Resolution 4;
 - (iii) 90,909 Options exercisable at \$0.31 on or before 21 January 2027. These Options are subject to amendment under Resolution 4.

(d) Summary of the Option terms

The proposed issue of the Amended NED 2023 Options and Amended NED 2024 Options to Mr Koelble pursuant to Resolution 6 is seen as a cost-effective way of providing Mr Koelble 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 approval of the issue of the Amended NED 2023 Options and Amended NED 2024 Options will replace the approval of the issue of the Original Unissued Director Options to Mr Koelble as approved at the 2021 EGM. Accordingly, if Resolution 6 is approved at the Meeting, the Original Unissued Director Options will not be issued to Mr Koelble. If Resolution 6 is not approved at the Meeting, the approval for the Original Unissued Director Options to be issued to Mr Koelble will continue and those Original Unissued Director Options may be issued to Mr Koelble at the relevant time, subject to the terms of the approval granted at the 2021 EGM.

The Company attributes a value of AUD\$100,000 to each grant of Amended NED 2023 Options and Amended NED 2024 Options to Mr Koelble, being the agreed value of each such grant.

The material terms of the Amended NED 2023 Options and Amended NED 2024 Options to be issued to Mr Koelble under Resolution 6 are as follows:

- (i) the number of Amended NED 2023 Options and Amended NED 2024 Options shall, in each case, be an amount equal to AUD\$100,000 divided by the greater of:
 - A. AUD\$1.10; and
 - B. the Closing Share Price of the Company's Shares on the trading day immediately prior to the Relevant Date applicable to each Option;
- (ii) the Amended NED 2023 Options and Amended NED 2024 Options will be exercisable at the relevant 3 Month Trailing Average Price plus 8% applicable to each Option;
- (iii) the Amended NED 2023 Options and Amended NED 2024 Options will expire on the 5th anniversary of the Relevant Date occurring after the issue of the relevant Option; and
- (iv) the Amended NED 2023 Options and Amended NED 2024 Options under Resolution 6 will only be issued subject to Mr Koelble remaining a Director of the Company as at the Relevant Date applicable to each Option (and no notice of resignation being given); and
- (v) the Amended NED 2023 Options and Amended NED 2024 Options issued under Resolution 6 will vest in four equal quarterly tranches over the period ending on the first anniversary of the Relevant Date applicable to each Option, subject to Mr Koelble remaining a Director of the

Company as at each date on which an Option is otherwise due to vest (and no notice of resignation being given).

As the Amended NED 2023 Options and Amended NED 2024 Options are to be issued to Mr Koelble under the EIP, the terms of the EIP will also apply.

The Amended NED 2023 Options and Amended NED 2024 Options will be issued to Mr Koelble for nil consideration and no loan will be provided in respect of these Options. Mr Koelble 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) Timing of issue

The Amended NED 2023 Options and Amended NED 2024 Options will be issued in accordance with their terms (see details provided in the tables in section 4.7(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

If Resolution 6 is not passed, the Amended NED 2023 Options and Amended NED 2024 Options will not be issued to Mr Koelble.

(f) EIP terms

Please refer to Annexure C 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 4 and Resolution 6.

4.8 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 Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 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):

(i)

NED Options	Formula to determine the number of Options to be issued
Amended NED 2023 Options Date of issue: on or about 20 January 2023	The number of Amended NED 2023 Options shall be an amount equal to AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing 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)
Amended NED 2024 Options Date of issue: on or about 20 January 2024	The number of Amended NED 2024 Options shall be an amount equal to AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing 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
Amended Chair 2023 Options Date of issue: on or about 8 February 2023	The number of Amended Chair 2023 Options shall be an amount equal to AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing 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)
Amended Chair 2024 Options Date of issue: on or about 8 February 2024	The number of Amended Chair 2024 Options shall be an amount equal to AUD\$100,000 divided by the larger of AUD\$1.10 or the Closing 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:

(iv) if the Company's share price as at the trading day immediately prior to:

- A. 20 January 2023 is AUD\$1.10, 90,909 Amended NED 2023 Options would be issued on or around that date; and
- B. 20 January 2023 is AUD\$1.10, 90,909 Amended Chair 2023 Options would be issued on or around that date;

(v) if the Company's share price as at the trading day immediately prior to:

- A. 20 January 2023 is AUD\$2.00, 50,000 Amended NED 2023 Options would be issued to Ms Robertson on or around that date; and
- B. 8 February 2023 is AUD\$2.00, 50,000 Amended Chair 2023 Options would be issued to Ms Robertson on or around that date;

(vi) if the Company's share price as at the trading day immediately prior to:

- A. 20 January 2023 is AUD\$3.00, 33,333 Amended NED 2023 Options would be issued on or around that date; and
- B. 8 February 2023 is AUD\$3.00, 33,333 Amended Chair 2023 Options would be issued on or around that date.

(b) Current Remuneration Package

Ms Robertson's annual total remuneration package is:

- (i) an annual fixed cash fee of USD\$50,000 (exclusive of sales tax) for her role as a Director, and an additional annual fixed cash fee of USD\$50,000 (exclusive of sales tax) for her services as Chair of the Board; and

- (ii) the number of Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options as calculated in accordance with Section 4.7(a) above.
- (c) Previous Grants under the EIP

Ms Robertson has been issued the following securities under the EIP:

 - (i) 70,422 Options exercisable at \$1.41 on or before 11 May 2026;
 - (ii) 70,422 Options exercisable at \$1.42 on or before 11 May 2026;
 - (iii) 90,909 Options exercisable at \$0.28 on or before 8 February 2027. These Options are subject to amendment under Resolution 5; and
 - (iv) 90,909 Options exercisable at \$0.31 on or before 20 January 2027. These Options are subject to amendment under Resolution 5.
- (d) Summary of the Option terms

The proposed issue of the Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options to Ms Robertson pursuant to Resolution 7 is seen as a cost-effective way of providing Ms Robertson 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 approval of the issue of the Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options will replace the approval of the issue of the Original Unissued Director Options to Ms Robertson as approved at the 2021 EGM. Accordingly, if Resolution 7 is approved at the Meeting, the Original Unissued Director Options will not be issued. If Resolution 7 is not approved at the Meeting, the approval for the Original Unissued Director Options to be issued to Ms Robertson will continue and those Original Unissued Director Options may be issued to Ms Robertson at the relevant time, subject to the terms of the approval granted at the 2021 EGM.

The Company attributes a value of AUD\$100,000 to each grant of Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options to Ms Robertson, being the agreed value of each such grant.

The material terms of the Amended NED 2023 Options and Amended NED 2024 Options to be issued to Ms Robertson under Resolution 7 are as follows:

 - (i) the number of Amended NED 2023 Options and Amended NED 2024 Options shall, in each case, be an amount equal to AUD\$100,000 divided by the greater of:
 - A. AUD\$1.10; and
 - B. the Closing Share Price of the Company's Shares on the trading day immediately prior to the Relevant Date applicable to each Option;
 - (ii) the Amended NED 2023 Options and Amended NED 2024 Options will be exercisable at the relevant 3 Month Trailing Average Price plus 8% applicable to each Option;
 - (iii) the Amended NED 2023 Options and Amended NED 2024 Options will expire on the 5th anniversary of the Relevant Date occurring after the issue of the relevant Option; and
 - (iv) the Amended NED 2023 Options and Amended NED 2024 Options under Resolution 7 will only be issued subject to Ms Robertson remaining a Director of the Company as at the Relevant Date applicable to each Option (and no notice of resignation being given); and
 - (v) the Amended NED 2023 Options and Amended NED 2024 Options under Resolution 7 will vest in four equal quarterly tranches over the period ending on the first anniversary of the Relevant

Date applicable to each Option, subject to Ms Robertson remaining a Director of the Company as at each date on which an Option is otherwise due to vest (and no notice of resignation being given).

The material terms of the Amended Chair 2023 Options and Amended Chair 2024 Options to be issued to Ms Robertson under Resolution 7 are as follows:

- (i) the number of Amended Chair 2023 Options and Amended Chair 2024 Options shall, in each case, be an amount equal to AUD\$100,000 divided by the greater of:
 - A. AUD\$1.10; or
 - B. the Closing Share Price on the trading day immediately prior to the Relevant Date applicable to each Option;
- (ii) the Amended Chair 2023 Options and Amended Chair 2024 Options will be exercisable at the relevant 3 Month Trailing Average Price plus 8% applicable to each Option;
- (iii) the Amended Chair 2023 Options and Amended Chair 2024 Options will expire on the 5th anniversary of the Relevant Date occurring after the issue of the relevant Option; and
- (iv) the Amended Chair 2023 Options and Amended Chair 2024 Options under Resolution 7 will only be issued subject to Ms Robertson remaining the Chair of the Company as at the Relevant Date applicable to each Option (and no notice of resignation being given); and
- (v) the Amended Chair 2023 Options and Amended Chair 2024 Options under Resolution 7 will vest in four equal quarterly tranches over the period ending on the first anniversary of the Relevant Date applicable to each Option, subject to Ms Robertson remaining the Chair of the Company as at each date on which an Option is otherwise due to vest (and no notice of resignation being given).

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

The Amended Unissued Director Options will be issued for nil consideration and no loan will be provided in respect of these 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 Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options will be issued in accordance with their terms (see details provided in the tables in section 4.8(a) of this Explanatory Memorandum) and no later than 3 years after the date of the Meeting.

(f) EIP terms

Please refer to Annexure C 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 and Resolution 7.

4.9 Summary of applicable Israeli Companies Law provisions

Pursuant to Articles 270(3) and 273 of the Companies Law, the amendment of terms of the Existing Director Options under Resolution 4 and Resolution 5, and issue of Amended Unissued Director Options under Resolution 6 and Resolution 7, which are part of the Directors' remuneration, and in accordance with the Company's Remuneration Policy, are subject to the passing of Resolution 3, the approval of the Company's Remuneration and Nomination Committee, the Board and approval by the Shareholders as an ordinary resolution. The Company's Remuneration and Nomination Committee and the Board has approved the amendment of the terms of Director Options, and issue of Amended Unissued Director Options, subject to Shareholder approval.

4.10 Consequences of voting on Resolutions

If Resolution 4 is passed:

- (a) the expiry date of the Koelble Options will be varied in accordance with section 4.4(a)(i); and
- (b) the vesting conditions of the NED 2022 Options issued to Mr Jan Koelble will be varied to vest in four equal quarterly tranches over a one year period, in accordance with section 4.4(a)(ii).

If Resolution 4 is not passed:

- (c) the 1,000,000 Koelble Options will expire on 21 January 2023; and
- (d) the vesting conditions of the NED 2022 Options issued to Mr Jan Koelble will not be varied and will remain as summarised in section 4.1 of this Explanatory Memorandum.

If Resolution 5 is passed the vesting conditions of the NED 2022 Options issued to Ms Robertson will be varied to vest in four equal quarterly tranches over a one year period, in accordance with section 4.4(b).

If Resolution 5 is not passed the vesting conditions of the NED 2022 Options issued to Ms Dawn Robertson will not be varied and will remain as summarised in section 4.1 of this Explanatory Memorandum.

If Resolution 6 is passed:

- (e) the Original Unissued Director Options approved to be issued to Mr Koelble at the 2021 EGM will not be issued; and
- (f) the Amended NED 2023 Options and Amended NED 2024 Options approved to be issued to Mr Koelble under Resolution 6 may be issued to Mr Koelble subject to him remaining a Director as at the Relevant Date applicable to each Option.

If Resolution 6 is not passed:

- (g) the vesting conditions of the Original Unissued Director Options approved to be issued to Mr Koelble at the 2021 EGM will not be amended and will remain as summarised in section 4.1 of this Explanatory Memorandum; and
- (h) the Amended NED 2023 Options and Amended NED 2024 Options will not be issued to Mr Koelble.

If Resolution 7 is passed:

- (i) the Original Unissued Director Options approved to be issued to Ms Robertson at the 2021 EGM will not be issued; and
- (j) the Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options approved to be issued to Ms Robertson under Resolution 7 may be issued to Ms Robertson subject to her remaining a Director or Chair (as applicable) as at the Relevant Date applicable to each Option.

If Resolution 7 is not passed:

- (k) the vesting conditions of the Original Unissued Director Options approved to be issued to Ms Robertson at the 2021 EGM will not be amended and will remain as summarised in section 4.1 of this Explanatory Memorandum; and
- (l) the Amended NED 2023 Options, Amended Chair 2023 Options, Amended NED 2024 Options and Amended Chair 2024 Options will not be issued to Ms Robertson.

4.11 Conditionality of Resolutions

Resolutions 4 to 7 are conditional on the passing of Resolution 3, meaning that if Resolution 3 is not passed by Shareholders at the Meeting, Resolutions 4 to 7 will be withdrawn and the proposed amendments to the terms of the Existing Director Options, and issue of the Amended Unissued Director Options, will not proceed. As further detailed in section 3.1 of this Explanatory Memorandum, Resolution 3 seeks to amend the terms of the Company's Remuneration Policy to allow (among other things) options to vest on a quarterly basis. Under Section 267a(a) of the Companies Law, public companies in Israel are required to adopt a remuneration policy governing the compensation of their officers and directors. Accordingly, in order to affect the changes to the terms of the Existing Director Options under Resolution 4 and 5, and issue of the Amended Unissued Director Options under Resolution 6 and 7, the amended Remuneration Policy must also be approved by Shareholders. If Resolution 3 is not passed, the proposed amendments to the terms of the Existing Director Options, and issue of the Amended Unissued Director Options, cannot be made in light of the Company's current Remuneration Policy and accordingly, Resolutions 4 to 7 will be withdrawn.

If Resolution 3 is passed, Shareholders will consider and vote on Resolutions 4 to 7 in their discretion.

4.12 Board Recommendations

The Board (other than Mr Jan Koelble who abstains due to his personal interest in Resolution 4) recommends that you vote in favour of Resolution 4. To the extent permitted under applicable laws, each other Director currently intends to vote their respective shareholding in favour of this Resolution.

The Board (other than Ms Dawn Robertson who abstains due to her personal interest in Resolution 5) recommends that you vote in favour of Resolution 5. To the extent permitted under applicable laws, each other Director currently intends to vote their respective shareholding in favour of this Resolution.

The Board (other than Mr Jan Koelble who abstains due to his personal interest in Resolution 6) recommends that you vote in favour of Resolution 6. To the extent permitted under applicable laws, each other Director currently intends to vote their respective shareholding in favour of this Resolution.

The Board (other than Ms Dawn Robertson who abstains due to her personal interest in Resolution 7) recommends that you vote in favour of Resolution 7. To the extent permitted under applicable laws, each other Director currently intends to vote their respective shareholding in favour of this Resolution.

5. RESOLUTION 8 – AMENDMENTS OF THE COMPANY’S ARTICLES OF ASSOCIATION

5.1 General

Under Israeli law, a company can modify its articles of association or an article of its articles of association by ordinary resolution. Accordingly, the Company seeks Shareholder approval to amend its Articles of Association by ordinary resolution of Shareholders as set out below.

If this Resolution 8 is approved by Shareholders, the Company’s Articles of Association will be amended to reflect the Amended Articles of Association set out in Annexure B.

5.2 Authorised Share Capital

The Company is proposing to update its Articles of Association to amend its current articles to increase the authorised share capital to NIS 10,000,000 divided into 1,000,000,000 Shares of a nominal value of NIS 0.01 each. The proposed update to the Articles of Association include an amendment to Article 6 as shown in the marked up Articles of Association set out in Annexure B.

The Company’s current authorised share capital is NIS 6 million divided into 600 million Shares of a nominal value of NIS 0.01 each. As at the date of this Notice, the Company has issued, or agreed to issue, approximately 470 million Shares and approximately 93.3 million convertible securities (including rights, options and warrants and future options approved for issue to Directors at the 2021 EGM). While most of the convertible securities are subject to vesting conditions (and therefore may not ever be converted into Shares), the Company considers it prudent to increase the authorised share capital to retain the flexibility and capacity to issue additional securities if circumstances require, which may include issues of equity to new employees, acquisition opportunities or fundraising.

The Company notes that, even if the authorised share capital is increased, the Company is still subject to the restrictions under the ASX Listing Rules which prohibit the issue of more than 15% of the Company’s undiluted share capital over a 12 month period without shareholder approval (subject to certain exceptions under ASX Listing Rule 7.2)¹.

5.3 Conditionality of Resolutions

Resolution 9 is conditional on the passing of Resolution 8, meaning that if Resolution 8 is not passed by Shareholders at the Meeting, Resolution 9 will be withdrawn and the proposed increase to the Maximum Allocation under the EIP and US Sub-Plan will not proceed.

Shareholders may, in their discretion, pass Resolution 8 without approving the increase to the Maximum Allocation under the EIP and US Sub-Plan under Resolution 9.

¹ The Company may access an additional 10% capacity to issue shares without shareholder approval over a 12 month period if Resolution 10 is approved. Certain minimum pricing restrictions apply to issues of shares under the additional 10% capacity. See section 7 of the Explanatory Memorandum for further details.

5.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 8 and each Director currently intends to vote their respective shareholdings in favour of this Resolution.

6. RESOLUTION 9 – APPROVAL OF MODIFICATIONS TO THE 2018 EMPLOYEE INCENTIVE PLAN, INCLUDING THE AUSTRALIAN, UK AND US SUB-PLANS

6.1 Background

On 10 December 2018, the Board adopted the EIP. Subsequently, at the Company's 2019 AGM, shareholders approved the modifications to the EIP, including the adoption of a US Sub-Plan to the EIP (**US Sub-Plan**). With further expansion of the Company's business in Australia and the UK, the Board deemed it appropriate to adopt an Australian Sub-Plan and UK Sub-Plan to the EIP that would include provisions which enable the Company to incentivise its Australian and UK employees and allow those employees to access tax concessions available in Australia and the UK in relation to employee share schemes. Subsequently, at the Company's 2020 AGM, shareholders approved various amendments to the EIP, including the adoption of the Australian Sub-Plan to the EIP (**Australian Sub-Plan**) and the UK Sub-Plan to the EIP (**UK Sub-Plan**).

Subject to the approval of Resolution 8, the Company is proposing to amend both the EIP and the US Sub-Plan to increase the current maximum number of securities proposed to be issued under the EIP and the US Sub-Plan from 100 million securities to 200 million securities (including those securities already issued under the EIP and US Sub-Plan) (**Maximum Allocation**). The increase in the Maximum Allocation under the EIP and US Sub-Plan will give the Company greater capacity to incentivise current and future employees as and when the Company considers it appropriate. For the avoidance of doubt, if Resolution 9 is approved:

- (a) there is no obligation on, or current intention of, the Company to issue securities under the EIP or US Sub-Plan to the full extent of the Maximum Allocation;
- (b) the Maximum Allocation will form part of, and does not further increase, the Company's authorised share capital; and
- (c) the Company will only be able to issue securities under the EIP and US Sub-Plan up to the Maximum Allocation to the extent that its authorised share capital allows for such issues. Accordingly, to the extent that the Company issues its authorised share capital under a capital raising, such issues may reduce the ability for the Company to issue securities under the EIP (regardless of the extent to which the Maximum Allocation is used).

As an increase in the Maximum Allocation under the EIP and US Sub-Plan is deemed to be a material change to the EIP, including the Australian Sub-Plan, UK Sub-Plan and US Sub-Plan (collectively, the **Sub-Plans**), the Company is seeking Shareholder approval of the EIP and Sub-Plans (including the increased Maximum Allocation) under Listing Rule 7.2, Exception 13(b). A summary of the EIP is set out in Annexure C.

6.2 ASX Listing Rules 7.1 and 7.2, Exception 13(b)

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued,

the shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1 (EIP Exception).

If Resolution 9 is passed, the Company will be able to issue Securities under the EIP to eligible participants without affecting the Company's ability to issue securities under the Company's 15% Placement Capacity without Shareholder approval. The Board believes this will provide the Company with the flexibility necessary to raise additional capital under its 15% Placement Capacity as and when appropriate and provide long term incentives to its current and future staff.

If Resolution 9 is not passed, the Company will be either unable to adequately incentivise its employees or attract and retain talent, or if it does decide to issue Securities to current or future employees, those Securities would need to be issued under the Company's 15% Placement Capacity which effectively decreases the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. The Directors consider it prudent to retain the flexibility and capacity to issue additional securities under its 15% Placement Capacity if circumstances require and, accordingly, seek Shareholder approval of the EIP for the purposes of the EIP Exception.

6.3 Technical information required by ASX Listing Rule 7.2, Exception 13(b) under Resolution 9

For the purpose of Listing Rule 7.2, Exception 13(b), the following information is provided:

- a summary of the terms of the EIP is set out in Annexure C;
- as at the date of this Notice, since the Company's 2020 AGM, the Company has issued 38,939,577 new options or rights to eligible directors, employees and contractors under the EIP, issued 13,608,385 Shares on exercise of options or rights under the EIP and cancelled 23,528,920 options or rights issued under the EIP (as a result of expiry, lapse, cashless exercise or exercise or conversion into Shares). The net increase in the number of securities issued under the EIP since the Company's 2020 AGM is 29,019,042 securities. Accordingly, as at the date of this Notice, the Company has issued 85,155,748 securities under its EIP²;
- the maximum number of securities proposed to be issued under the EIP following Shareholder approval is 200 million securities (although the Company does not presently intend to use the full capacity of the Maximum Allocation). This amount includes the 85.16 million securities already issued; and
- a voting exclusion statement in respect of this Resolution is set out in the Notice.

6.4 Conditionality of Resolutions

Resolution 9 is conditional on the passing of Resolution 8, meaning that if Resolution 8 is not passed by Shareholders at the Meeting, Resolution 9 will be withdrawn and the proposed increase to the Maximum Allocation under the EIP and US Sub-Plan will not proceed.

Shareholders may, in their discretion, pass Resolution 8 without approving the increase to the Maximum Allocation under the EIP and US Sub-Plan under Resolution 9.

6.5 Board Recommendation

Given the Board may be eligible to participate in the EIP, and as a result, each Director is excluded from voting on this Resolution, the Board abstains from making a recommendation as to how to vote on this Resolution.

² Excluding 18,768,831 Restricted Stock Units (Performance Rights) to be issued to Nandan Sheth subject to shareholder approval of Resolution 8. Please see the Company's announcement dated 25 January 2022 for further details.

7. RESOLUTION 10 - APPROVAL OF 10% PLACEMENT CAPACITY

7.1 Background

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'Eligible Entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less (**Eligible Entity**). As at 22 March 2022, Splitit's market capitalisation is approximately \$79.9 million and accordingly, as at the date of this Notice, it is an Eligible Entity for these purposes. If, on the date of the Meeting, Splitit's market capitalisation is \$300 million or more or it is included in the S&P/ASX 300 Index, Splitit will not be an Eligible Entity for the purpose of ASX Listing Rule 7.1A.

Subject to Splitit remaining an Eligible Entity on the date of the Meeting, Resolution 10 seeks Shareholder approval by way of Special Resolution for Splitit to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue a limited additional number of equity securities without Shareholder approval (**10% Placement Capacity**). If Splitit is not an Eligible Entity on the date of the Meeting, Resolution 10 will be withdrawn, and the Company will not seek Shareholder approval for the 10% Placement Capacity.

If Resolution 10 is passed, Splitit will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 10 is not passed, Splitit will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

7.2 ASX Listing Rule 7.1A

Any equity securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted equity securities. Splitit currently has one class of equity securities on issue which are quoted, being the Shares.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of equity securities calculated in accordance with the following formula:

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

Where:

A is the number of shares on issue at the commencement of the relevant period:

- (1) plus the number of shares issued in the previous relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (3) plus the number of shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- (4) plus the number of other shares issued in the relevant period with approval under ASX Listing Rules 7.1 or 7.4;
- (5) plus the number of partly paid shares that became fully paid in the relevant period; and
- (6) less the number of shares cancelled in the relevant period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its shares under ASX Listing Rule 7.4.

Relevant period is:

- if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement.

7.3 Information required by ASX Listing Rule 7.3A

ASX Listing Rule 7.3A requires the following information to be provided in relation to Resolution 10:

7.3.1. Minimum Price

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the entity's equity securities and issued for a cash consideration per security. The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

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

7.3.2. 10% Placement Capacity period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of:

- (a) 12 months after the date of the Annual General Meeting;
- (b) the time and date of the Company's next annual general meeting; or

- (c) the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

Shareholder approval under ASX Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

7.3.3. Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below. The table below shows the dilution of existing Shareholders on the basis of the closing price of the Shares on the ASX on 22 March 2022 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2		Dilution		
		\$0.09	\$0.17	\$0.34
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A= 470,256,644	10% voting dilution (Shares to be issued under 7.1A)	47,025,665	47,025,665	47,025,665
	Funds raised	\$3,997,181.53	\$7,994,363.05	\$15,988,726.10
50% increase in Current Variable A= 705,384,966	10% voting dilution (Shares to be issued under 7.1A)	70,538,497	70,538,497	70,538,497
	Funds raised	\$5,995,772.25	\$11,991,544.49	\$23,983,088.98
100% increase in Current Variable A= 940,513,288	10% voting dilution (Shares to be issued under 7.1A)	94,051,329	94,051,329	94,051,329
	Funds raised	\$7,994,362.97	\$15,988,725.93	\$31,977,451.86

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

The table above has been prepared on the basis of the following assumptions:

- (a) the Issue Price set out in the table is the closing price of the Shares on the ASX on 22 March 2022;

- (b) Resolution 8 is approved, enabling the Company to issue up to 1 billion securities (subject to compliance with the ASX Listing Rules);
- (c) the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
- (d) Shareholders approve Resolution 2 at the Meeting;
- (e) no options or rights convertible into Shares are exercised;
- (f) the Company has not issued any equity securities in the 12 months prior to the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2, or which were not approved under ASX Listing Rule 7.1 or 7.4;
- (g) this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1; and
- (h) the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

- (a) the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- (b) the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue or the equity securities may be issued as part of the consideration for the acquisition of an asset,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7.3.4. Purpose of an issue under 10% Placement Capacity

Equity securities issued under the 10% Placement Capacity can only be made for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. In general terms, the Company can issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for, either or both of, working capital purposes or to fund growth opportunities.

7.3.5. Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case-by-case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both. Allottees may also include vendors of assets into the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the equity securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and

- (f) advice from corporate, financial and broking advisers (if applicable).

7.4 Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. For the purposes of ASX Listing Rule 7.3A.6, the Company confirms that during the 12 months preceding the date of the Meeting, being on and from 27 April 2021, the Company did not issue any equity securities under ASX Listing Rule 7.1A.2.

7.5 Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

7.6 Board Recommendation

The Board recommends that you vote in favour of Resolution 10 and each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

8. RESOLUTION 11 - APPROVAL OF AMENDMENTS TO GS WARRANT TERMS

8.1 Background

On 5 February 2021, the Company announced that it had signed an agreement for a US\$150 million three-year receivable funding facility (**Facility**) with Goldman Sachs (the **Facility Agreement**) to support the expansion of its business. Entry into the Facility Agreement is a key element of the Company's future growth and capital management strategies, providing merchant funding for the Company's major markets.

In connection with the Facility Agreement, the Company also agreed to issue a total of 13,000,002 unquoted warrants (**GS Warrants**) with an exercise price of A\$1.30 per GS Warrant (**Current Exercise Price**). For the avoidance of doubt, the GS Warrants are, in substance, similar to an unlisted option in the Company and comply with Chapter 6 of the ASX Listing Rules as it relates to option terms.

The GS Warrants are to be issued in three (3) equal tranches of 4,333,334 GS Warrants (each a **GS Warrant Tranche**), each of which is subject to certain levels of Splitit's utilisation of the Facility. The GS Warrants will vest on their relevant issue date and expire five (5) years from their relevant issue date. On 20 April 2021 and 29 July 2021, the Company announced the issue of the first and second GS Warrant Tranches (respectively). The Company is yet to issue the third GS Warrant Tranche to Goldman Sachs.

Given business conditions have changed significantly since the original negotiation of the Facility, the relative attractiveness of a higher exercise price on the GS Warrants versus the immediate cash savings and margin improvements from reduced interest rates, has altered.

Separately, the Company is currently preparing to participate in a competitive tender process for Google USA, which, if won, would see Splitit integrated into Google's USA platform (in addition to Splitit's existing integration with Google Japan) (**Google US Expansion**). Google USA has already foreshadowed that, if Splitit were to

approved for the Google US Expansion, Google USA will require more competitive pricing than Splitit could currently afford in light of the current fees and interest rates payable under the Facility.

Goldman Sachs has indicated that it would be willing to revise the terms of the Facility to provide for (among other less material revisions) reduced fees and interest rates for all jurisdictions (**Revised Facility Terms**), subject to the exercise price of the GS Warrants being reduced to \$0.18, being the volume weighted average price of the Company's shares traded on ASX over 5 consecutive trading days on which trades occurred immediately prior to the date on which the Revised Facility Terms become effective, being 1 March 2022 (**Reduced Exercise Price**).

The Revised Facility Terms are forecast to save approximately USD\$5.3m in interest costs across a two year period, if the Google US Expansion is secured. Should the Google US Expansion not eventuate, the Reduced Exercise Price will only apply to 50% of the GS Warrants, and as a result, the savings in interest cost are estimated to be approximately USD\$2.1m.

Given the significant benefits to the Company in reducing the interest rates under the Facility, and the strategic importance of competitively tendering for the Google US Expansion, the Company considers that reducing the Current Exercise Price of the GS Warrants to the Reduced Exercise Price is in the Company's best interests and that the prospective benefits outweigh any prospective disadvantages or risks.

8.2 ASX Listing Rule 6.23.3

ASX Listing Rule 6.23.3 provides that changes to the terms of options which have the effect of reducing the exercise price or increasing the period for exercise cannot be made. These option terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with shareholder approval. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market, any changes to the fundamental terms of the options are prohibited.

8.3 ASX Waiver of Listing Rule 6.23.3

The ASX has granted a waiver of ASX Listing Rule 6.23.3 in favour of the Company allowing the Company to seek shareholder approval to amend the terms of the GS Warrants as follows:

- (a) with effect from the date of shareholder approval under ASX Listing Rule 6.23.3, the Current Exercise Price of 6,500,001 GS Warrants already on issue is to be reduced to \$0.18, being the volume weighted average price of the Company's shares traded on ASX over 5 consecutive trading days on which trades occurred immediately prior to the date on which the Revised Facility Terms become effective, being 1 March 2022; and
- (b) subject to and with effect from the Company drawing down funds from the Facility (under the Revised Facility Terms) for funding plans pursuant to the Google US Expansion, the Current Exercise Price of 2,166,667 GS Warrants already on issue is to be reduced to \$0.18,

(**Revised GS Warrant Price**).

An ASX waiver is not required to reduce the Current Exercise Price which is agreed for the 4,333,334 GS Warrants comprising the third GS Warrant Tranche as they have not yet been issued. However, the Company will only agree to reduce the Current Exercise Price of the third GS Warrant Tranche to \$0.18 if:

- (c) Shareholders approve Resolution 11; and
- (d) the Company draws down funds from the Facility (under the Revised Facility Terms) for funding plans of US resident Google USA customers under the Google US Expansion.

If the Company and Goldman Sachs enter into a binding agreement to amend the terms of the third GS Warrant Tranche, the 4,333,334 GS Warrants comprising the third GS Warrant Tranche will reduce the Company's Placement Capacity in accordance with ASX Listing Rule 7.1 unless the Company seeks shareholder approval under ASX Listing Rule 7.1 to issue the GS Warrants.

8.4 Impact of the Proposed Amendments on the Company

The Company notes that the maximum total number of GS Warrants (one third of which are not yet issued) that may be impacted by the Revised GS Warrant Price represents 2.43% of the Company's fully diluted share capital as at the date of this Notice (including the third GS Warrant Tranche).

While the Revised GS Warrant Price would see the exercise price of the GS Warrants decrease, all other terms of the GS Warrants are to remain the same.

The Company believes that by shareholders approving the Revised GS Warrant Price, the Company will:

- (a) enjoy an improved cash flow position in the short to medium term and improved margins over time;
- (b) better position the Company to submit a competitive proposal for the Google US Expansion which, if agreed, would accelerate the Company's core strategic objectives; and
- (c) be strategically equipped to competitively tender for other global merchants.

For the avoidance of doubt, by approving Resolution 11, the exercise price of at least 50% of the GS Warrants will be reduced, in consideration for the Company accessing more favourable fees and interest rates under the Facility. The Revised Facility Terms will enable the Company to offer Google USA competitive pricing pursuant to a competitive tender process. Without the Revised Facility Terms, the Company may be unable to competitively tender for the Google US Expansion. **If Resolution 11 is approved by Shareholders, there is no guarantee that the Company will be awarded the Google US Expansion.** If Resolution 11 is approved by Shareholders and the Google US Expansion is not awarded to Splitit:

- (d) 50% of the total GS Warrants (being 2,166,667 GS Warrants on issue and 4,333,334 GS Warrants that are yet to be issued) will continue to have an exercise price of \$1.30 each; and
- (e) the Company will enjoy estimated savings in interest costs of approximately USD\$2.1m over the remaining term of the Facility.

8.5 Board Recommendation

The Board recommends that you vote in favour of Resolution 11 and each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

Glossary

3 Month Trailing Average Price means 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.

10% Placement Capacity has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

15% Placement Capacity has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

2019 AGM means the annual general meeting of the Company held on 30 October 2019.

2020 AGM means the annual general meeting of the Company held on 30 October 2020.

2021 AGM means the annual general meeting of the Company held on 15 October 2021.

2021 EGM means the extraordinary general meeting of the Company held on 27 April 2021.

2021 Notice of EGM means the notice of meeting dated 18 March 2021 relating to the 2021 EGM.

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

Amended Articles of Association means the Company's third amended and restated articles of association.

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

Annual Report means the annual financial report of the Company for the year ended 31 December 2021.

Annual NED Options has the meaning ascribed to it in section 4.1(a)(iii) of the Explanatory Memorandum in the 2021 Notice of EGM.

Articles of Association means the Company's second amended and restated articles of association.

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

ASX Listing Rules means the Listing Rules of ASX.

Australian Sub-Plan has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Board means the current board of Directors.

Chair means the chairperson of the Meeting.

Chair Options has the meaning ascribed to it in section 4.1(c)(ii) of the Explanatory Memorandum in the 2021 Notice of EGM.

Closing Price has the meaning ascribed to it in section 7.3.3 of the Explanatory Memorandum.

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

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.

Current Exercise Price means A\$1.30 per GS Warrant.

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 adopted by the Board on 10 December 2018.

EIP Exception has the meaning ascribed to it in section 6.2 of the Explanatory Memorandum.

Eligible Entity has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

Executive Advisor has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

Executive Advisor Agreement means the agreement entered into between the Company and an Executive Advisor on or around 12 April 2020.

Executive Advisor Options has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

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.

Existing Director Options means the Koelble Options, the NED 2022 Options and the Chair 2022 Options as summarised under section 4.1 of this Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Facility has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

Facility Agreement has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

Goldman Sachs means Goldman Sachs Bank USA.

GS Warrant Tranche means a tranche of GS Warrants as detailed in section 8.1 of the Explanatory Memorandum.

GS Warrants has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

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

Koelble Options has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

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

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

Maximum Allocation has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Options means unquoted option exercisable into one share in the Company.

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.

Proposed Amendments has the meaning ascribed to it in section 4.4 of the Explanatory Memorandum.

Reduced Exercise Price has the meaning ascribed to it in section 8.1 of the Explanatory Memorandum.

Relevant Date means, as the context requires:

- (a) in respect of the NED 2023 Options issued to Ms Robertson, the trading day immediately prior to 20 January 2023;
- (b) in respect of the NED 2023 Options issued to Mr Koelble, the trading day immediately prior to 21 January 2023;
- (c) in respect of the Chair 2023 Options issued to Ms Robertson, the trading day immediately prior to 8 February 2023;
- (d) in respect of the NED 2024 Options issued to Ms Robertson, the trading day immediately prior to 20 January 2024;
- (e) in respect of the NED 2024 Options issued to Mr Koelble, the trading day immediately prior to 21 January 2024;

- (f) in respect of the Chair 2023 Options issued to Ms Robertson, the trading day immediately prior to 8 February 2024.

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

Revised Facility Terms has the meaning given to it under section 8.1 of the Explanatory Memorandum.

Robertson Options means the options issued to Ms Dawn Robertson as contemplated under section 4.1 of this Explanatory Memorandum.

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

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

Shareholder means a holder of a Share.

Special Resolution means

- (a) in respect of Resolution 3, for each of those Resolutions 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:
- (i) 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 Resolution (disregarding abstentions); or
 - (ii) the total number of Shares held by the Included Shareholders above that voted against the election of the External Director does not exceed 2% of the aggregate voting rights in the Company; and
- (b) in respect of Resolution 10, that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of that Resolution for it to be passed.

UK Sub-Plan has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

US Sub-Plan has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

Voting Form means the voting form accompanying the Notice.

Warrants means unquoted warrants exercisable into Shares.

ANNEXURE A

PART 1 – SUMMARY OF EXECUTIVE ADVISOR OPTIONS

The material terms and conditions of the Executive Advisor Options the subject of Resolution 2 are as follows:

- (a) the exercise price of each Executive Advisor Option is AUD\$0.50;
- (b) each Executive Advisor Option will expire on 13 April 2024; and
- (c) 400,000 Executive Advisor Options will fully vest on 6 April 2022 and 200,000 Executive Advisor Options will fully vest on 12 April 2022.

PART 2 – MATERIAL TERMS OF EACH EXECUTIVE ADVISOR AGREEMENT

The material terms of each Executive Advisor Agreement are as follows:

- (a) A separate Executive Advisor Agreement was entered into between the Company and each Executive Advisor on identical terms on or around 12 April 2021.
- (b) The term of each Executive Advisor Agreement is for a period of six (6) months unless terminated by either party for cause and subject to extension as agreed between the parties.
- (c) Each Executive Advisor will provide introductions and sales and marketing advisory consulting services to the Company to assist the Company with its growth strategy.
- (d) In consideration for the advisory consulting services, each Executive Advisor will receive USD\$10,000 per month and 200,000 Executive Advisor Options.
- (e) Each Executive Advisor Agreement is otherwise subject to other terms typical of any similar contractor arrangement.

ANNEXURE B

~~FOURTH~~^{THIRD} AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
SPLITIT LTD.,
DATED ~~OCTOBER 15, 2021~~^{28 APRIL 2022}

1. Company Name

The name of the Company is Splitit Ltd. and in Hebrew “ספליטאיט בע”מ” (the “**Company**”).

2. Purpose

- 2.1. The purpose of the Company is to engage in any lawful act or activity for which companies may be organized under the Israeli Companies Law (the “**Companies Law**”).
- 2.2. Pursuant to Section 11 of the Companies Law, the Company may from time to time, by decision of the Board of Directors, donate reasonable amounts of Company funds to a worthy cause, irrespective of whether such donation falls within the Company’s usual business.

3. Interpretation

- 3.1. In these Amended and Restated Articles of Association (these “**Articles**”), unless the context otherwise requires, the following capitalized terms shall have the following meanings:

ASX	means ASX Limited.
Chairman	means the Chairman of the Board of Directors.
Companies Law	means the Israel Companies Law, 5759-1999 and all the regulations promulgated under it as shall be in effect from time to time.
Dispose	has the meaning given to that term in the Listing Rules.
Legal Requirement	shall mean all applicable laws, statutes, rules, regulations, orders, ordinances and requirements of all foreign, national, departmental and municipal governments.
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Managing Director	means a Director who holds the office of Managing Director or equivalent.
Office Holder	means a Director and any other person defined as such in Section 1 of the Companies Law.

Ordinary Resolution	Shall have the meaning set forth in Article 39.1.
Ordinary Shares	means the Ordinary Shares of the Company, nominal value NIS 0.01 per share.
Person	means an individual, corporation, partnership, joint venture, trust, any other corporate entity and any unincorporated association or organization.
Registered Shareholders	means only those Shareholders who are registered in the Share Register.
Restricted Securities	has the meaning given to that term in the Listing Rules.
Securities Law	means the Israeli Securities Law 5728-1968, as amended from time to time, including any regulations promulgated thereunder.
Shareholders	means any holders of shares of the Company, whether registered in the Company's Shareholders Register or registered with a nominee company as publicly listed Shares of the Company.

3.2. Other capitalized terms are used as defined elsewhere herein. Capitalized words and expressions used herein but not defined herein shall have the meaning given to such terms in the Companies Law in force on the date when these Articles or any amendment thereto, as the case may be, first became effective. Words and expressions importing the singular shall include the plural and vice versa. Words and expressions importing the masculine gender shall include the feminine gender.

3.3. The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.

3.4. The specific provisions of these Articles shall supersede the provisions of the Companies Law to the extent permitted under the Companies Law. With respect to any matter that is not specifically addressed in these Articles, the provisions of the Companies Law shall govern.

4. Public Company

The Company is a public company as such term is defined in the Companies Law.

5. Limitation of Liability

The liability of each shareholder for the Company's obligations is limited to the unpaid sum, if any, owing to the Company in consideration for the issuance of the shares held by such shareholder. If at any time the Company shall issue shares with no nominal value, the liability of the Shareholders shall be limited to the payment of the amount which the Shareholders should have paid the Company in respect of each share in accordance with the conditions of such issuance and was not paid to the Company.

SHARE CAPITAL

6. Authorized Share Capital

The share capital of the Company is NIS ~~10,000,000~~ ~~6,000,000~~ divided into ~~1,000,000~~ ~~600,000~~ Ordinary Shares of a nominal value of NIS 0.01 each (the "Ordinary Shares").

7. Ordinary Shares

The Ordinary Shares of the Company confer on the holders thereof the rights specified in these Articles and all other rights afforded by the Companies Law.

8. Increase of Share Capital

Subject to the provision of applicable law, the Company may, from time to time, by Ordinary Resolution, increase the share capital of the Company by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts, and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as the shareholders resolution approving the creation of such shares shall provide. Except to the extent otherwise provided in the shareholders resolution creating such new shares, or in the amendment to these Articles relating to such shares, such new shares shall be subject to all the provisions applicable to the Ordinary Shares.

9. Special Rights; Modifications of Rights

9.1. The Company may, from time to time, by Ordinary Resolution, provide for shares with such preferred or deferred rights or rights of redemption or other special rights or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such Ordinary Resolution.

9.2. If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company only by Ordinary Resolution or the sanction of a separate General Meeting of the holders of the shares of such class (a “**Class Meeting**”); *provided however* that to the maximum extent permitted under applicable law by Ordinary Resolution, and unless otherwise explicitly provided by these Articles: (i) any alteration or change in the rights, preferences, or privileges which affect all the shareholders of the Company, as a single group, without preferences or differences among them; or (ii) any alteration or change in any rights, preferences, or privileges of any class of shares which is applied in the same manner to all the shareholders of the Company, including, for the avoidance of doubt, issuance of additional existing shares or the creation or issuance of any new class or series of shares or any other securities convertible into equity securities of the Company having a preference over, or being on parity with, an existing class of shares (including with respect to voting, dividends or rights upon liquidation), shall not be deemed to be a change of rights of the existing class of shares and shall be approved by the holders of the majority of the voting power represented at the meeting of all shareholders of all classes voting together as a single class, on an as converted basis and such issuance or amendment shall not be deemed to modify or abrogate the rights attached to the previously issued shares or class.

9.3. Subject to Article 9.2 above, any right or limitation expressly provided for the benefit or protection of a specifically named shareholder or class of shares may not be modified, abrogated or waived without the prior written consent of such shareholder, or majority holders of such class of shares (on an as converted basis).

10. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

10.1. The Company may, from time to time, by resolution of the shareholders of the Company (subject to the provisions of these Articles and applicable law):

- i. consolidate and divide all or any of the issued or unissued share capital of the Company into shares of larger nominal value than the then existing shares;
- ii. subdivide the shares (issued or unissued) or any class of shares, into shares of smaller nominal value than is fixed by these Articles, and the shareholders resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
- iii. cancel any shares which, at the date of the adoption of such shareholders resolution have not been taken or agreed to be taken by any Person, and diminish the amount of the share capital of the Company by the amount of the shares so cancelled.

10.2. With respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle, subject to the Companies Law, any difficulty which may arise with regard thereto, as it deems fit, including, *inter alia*, resort to one or more of the following actions:

- i. determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;
- ii. allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings; and
- iii. cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article iii.

SHARES

11. Share Register; Registered Holder

11.1. The Company shall have and manage an updated register of shareholders according to the provisions of the Companies Law (the “**Share Register**”).

11.2. Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other Person. Without derogating from the aforesaid, a shareholder who is a trustee shall be recorded in the Share Register

with a notation as to the trustee's trusteeship and the trustee shall be deemed a shareholder for the purposes of the Companies Law and shall hold such rights as these Articles dictate.

12. Allotment of Shares

The unissued shares of the Company shall be under the control of the Board of Directors, who shall have the power to allot such shares or otherwise dispose of such shares to such Persons, on such terms and conditions (including inter alia terms relating to calls set forth in Article 15.6 hereof), and either at par or at a premium, or subject to the provisions of the Companies Law, at a discount and/or with payment of commission, and at such times, as the Board of Directors may deem fit, and the power to give to any Person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount and/or with payment of commission, during such time and for such consideration as the Board of Directors may deem fit.

13. No Share Certificates Issued

Shareholders are not entitled to receive a share certificate in respect of their shareholding in the Company but rather the shares will be recorded electronically, or digitally in the manner consistent with the Listing Rules.

14. Payment in Installments

If by the terms of allotment or issue of any share, the whole or any part of the price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by the then registered holder of the share or the Person entitled thereto.

15. Calls on Shares

15.1. The Board of Directors may, from time to time, make such calls as it may deem appropriate upon shareholders in respect of any sum unpaid in respect of shares held by such shareholders which is not, by the terms of allotment or issue thereof or otherwise, payable at a fixed time, and each shareholder shall pay the amount of every call so made upon him (and of each installment thereof if the same is payable in installments), to the Person and at the time and place designated by the Board of Directors, as any such time may be thereafter extended or such Person or place changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.

15.2. Notice of any call for payment by a shareholder shall be given in writing to the shareholder in question not fewer than fourteen (14) days prior to the time of payment, specifying the time and place of payment, and designating the Person to whom such payment shall be made; *provided, however*, that before the time for any such payment, the Board of Directors may, by notice in writing to such shareholder, revoke such call in whole or in part, extend such time, or alter such Person or place. In the event of a call payable in installments, only one notice thereof need be given.

15.3. If, by the terms of allotment of or issue any share or otherwise, any amount is made payable at any fixed time (whether on account of such share or by way of premium), every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and

all the provisions herein contained with respect to such calls shall apply to each such amount.

- 15.4. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.
- 15.5. Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and at such time as the Board of Directors may prescribe.
- 15.6. Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

16. Prepayment

With the written approval of the Board of Directors, any shareholder may pay to the Company any amount not yet payable in respect of such shareholder's shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 16 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

17. Forfeiture and Surrender

- 17.1. If any shareholder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, *inter alia*, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.
- 17.2. Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such shareholder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, *provided, however*, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall stop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.
- 17.3. Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.
- 17.4. The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.

- 17.5. Any share forfeited or surrendered as provided herein shall become the property of the Company, and the same, subject to the provisions of these Articles and the Companies Law, may be sold, re-allotted or otherwise disposed of as the Board of Directors deems fit.
- 17.6. Any shareholder whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the shareholder in question (but not yet due) in respect of all shares owned by such shareholder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.
- 17.7. The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall stop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 17.

18. Lien

- 18.1. Except to the extent the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon the shares registered in the name of each shareholder (without regard to any equitable or other claim or interest in such shares on the part of any other Person), and upon the proceeds of the sale thereof, for such shareholder's debts, liabilities and engagements arising with respect to the payment for such shares issued by the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.
- 18.2. The Board of Directors may cause the Company to sell any shares subject to such lien when any such debt, liability or engagement has matured, in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such debt, liability or engagement has not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such shareholder, or such shareholder's executors or administrators.
- 18.3. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the debts, liabilities or engagements of such shareholder (whether or not the same have matured), or any specific part of the same (as the Company may determine), and the residue (if any) shall be paid to the shareholder, such shareholder's executors, administrators or assigns.

19. Sale After Forfeiture or Surrender, or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint a Person to execute an instrument of transfer of the shares so

sold and cause the purchaser's name to be entered in the Share Register in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after such purchaser's name has been entered in the Share Register in respect of such shares, the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

20. Redeemable Shares

The Board of Directors may, subject to the provisions of the Companies Law, issue redeemable shares and redeem the same on the terms and conditions as the Board of Directors may deem fit.

TRANSFER OF SHARES

21. Effectiveness and Registration

No transfer of shares shall be registered unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors) has been submitted to the Company (or its transfer agent), together with such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been registered in the Share Register in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof.

22. Suspension of Registration

The Board of Directors may in its discretion and subject to applicable law and regulations, close the Share Register to registration of transfer of shares during any year for a period determined by the Board of Directors, and no registrations of transfer of shares shall be made by the Company during any such period. The Company shall notify the shareholders with respect to such suspension of registration.

23. Record Date for Notices of General Meeting and Other Action

Notwithstanding any other contrary provision of these Articles, in order that the Company may determine the shareholders entitled to notice of or to vote at any Annual or Special General Meeting or any adjournment thereof, or to express consent to or dissent from any corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of or to take or be the subject of any other action, the Board of Directors may fix in advance, a record date, which shall not be more than forty nor less than four days before the date of such meeting (or any longer or shorter period permitted by law, including regulations promulgated pursuant to the Companies Law). A determination of shareholders of record entitled to notice of or to vote at a meeting shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

RESTRICTED SECURITIES

24. The holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, those Restricted Securities during the escrow period relating to those Restricted Securities except as permitted by the Listing Rules or ASX (as defined below).
25. The Company must refuse to acknowledge a Disposal (including, without limitation, registering a transfer) of Restricted Securities during the escrow period relating to those Restricted Securities except as permitted by the Listing Rules or ASX.

26. If a holder of Restricted Securities breaches a restriction deed or a provision of these Articles restricting a Disposal of those securities, the holder will not be entitled to any Dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues. However, those Restricted Securities shall not be treated as or taken to be a separate class of share for any purpose.
27. If the Restricted Securities are in the same class as quoted securities, the shareholder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
28. A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.

TRANSMISSION OF SHARES

29. Decedents' Shares

Upon the death of a Shareholder, the Company shall recognize the custodian or administrator of the estate or executor of the will, and in the absence of such, the lawful heirs of the Shareholder, as the only holders of the right for the shares of the deceased Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors. In case of a share registered in the names of two or more holders, the Company may recognize the survivor as the sole owner thereof unless and until the provisions of the preceding sentence have been effectively invoked.

30. Receivers and Liquidators

The Company may recognize the receiver or liquidator of any corporate Shareholder in liquidation or dissolution, or the receiver or trustee in bankruptcy of any Shareholder, as being entitled to the shares registered in the name of such Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors.

31. Notwithstanding the foregoing, subject to the provisions of the Companies Law and the provisions of these Articles, if it is proven to the Company to the satisfaction of the Board of Directors and by means to be determined by the Board of Directors, that the conditions in law for the endorsement of a right in the shares registered in the Share Register in the name of a Shareholder, exist, the Company will recognize the endorsee and the endorsee only as holding the right of the said shares.

GENERAL MEETINGS

32. Annual General Meeting

32.1. Subject to the provisions of the Companies Law, the Company shall hold an Annual General Meeting once each calendar year, but not later than fifteen (15) months after the last preceding Annual General Meeting. An Annual General Meeting shall be held at such place or places either within or outside of the State of Israel, or by using any technology that complies with Article 36.1, as may be determined by the Board of Directors, and if the Annual General Meeting is to be held in two or more places, the Board of Directors may determine the technology that will be used to facilitate the Annual General Meeting.

32.2. The agenda at any Annual General Meeting shall include, inter alia, and as applicable:

1. Review of the Company's annual financial statements.

2. Appointment of members to the Board of Directors.
3. Appointment of the Company's Auditor (as defined below) and report of the terms of its engagement.
4. Any other matter that the Board of Directors has decided to bring before the Shareholders.

33. Special General Meetings

- 33.1. All General Meetings other than Annual General Meetings shall be called "**Special General Meetings.**"
- 33.2. The Board of Directors may, whenever it deems fit, convene a Special General Meeting at such time, and at such place or places within or outside of the State of Israel and/or by using any technology, as may be determined by the Board of Directors, and shall be obligated to do so upon requisition in writing in accordance with applicable law.

34. Shareholder Proposals

- 34.1. A shareholder (a "**Proposing Shareholder**") holding one percent or more of the outstanding voting rights in the Company may request, subject to the provisions of Section 66(b) of the Companies Law, that the Board of Directors include a proposal on the agenda of a General Meeting to be held in the future, provided that the Proposing Shareholder gives timely notice of such request in writing (a "**Proposal Request**") to the Company and the Proposal Request complies with all the requirements of this Article 34, these Articles and applicable law and securities exchange rules. To be considered timely, a Proposal Request must be delivered, either in person or by certified mail, postage prepaid, and received at the principal executive office of the Company, no less than sixty (60) days prior to the date of issuance of the Company's proxy statement summoning a General Meeting.
- 34.2. The Proposal Request shall set forth all the following: (i) the name, business address, telephone number and fax number or email address of the Proposing Shareholder (or each member of the group constituting the Proposing Shareholder, as the case may be) and, if an entity, the name(s) of the person(s) that controls or manages such entity; (ii) the number of Ordinary Shares held by the Proposing Shareholder, directly or indirectly, and, if any of such Ordinary Shares are held indirectly, an explanation of how they are held and by whom, and, if such Proposing Shareholder is not the holder of record of any such Ordinary Shares, a written statement from the holder of record or authorized bank, broker, depository or other nominee, as the case may be, indicating the number of shares the Proposing Shareholder is entitled to vote as of a date that is no more than ten (10) days prior to the date of delivery of the Proposal Request; (iii) any agreements, arrangements, understandings or relationships between the Proposing Shareholder and any other person with respect to any securities of the Company or the subject matter of the Proposal Request; (iv) the Proposing Shareholder's purpose in making the Proposal Request; (v) the complete text in the English language of the resolution that the Proposing Shareholder proposes to be voted upon at the General Meeting and, if the Proposing Shareholder wishes to have a statement in support of the Proposing Shareholder's proposal included in the Company's proxy statement, a copy of such statement, which shall be in the English language; and (vi) a statement of whether the Proposing Shareholder

has a personal interest in the proposal and, if so, a description in reasonable detail of such personal interest.

- 34.3. If the proposal of the Proposing Shareholder is to nominate a candidate for election to the Board of Directors, the Proposal Request shall set forth, in addition to the requirements set forth in Article 34.2, the following: (i) a declaration signed by the nominee and the other information required under Section 224B of the Companies Law; (ii) to the extent not otherwise provided in the Request Proposal, all the declarations, documents and other information required pursuant to the Companies Law and any other law to which the Company shall be subject at that time, including the rules of every securities exchange on which the Company's shares are listed for trade at that time, in order to propose the candidate for election and in order for him to be appointed as a director; (iii) a representation of whether the nominee meets the objective criteria for an independent director of the Company under the listing rules of the securities exchange on which the shares are then listed, and if not, an explanation of why not, and (iv) a statement signed by the nominee that he consents to be named in the Company's notices and proxy materials relating to the General Meeting and, if elected, to serve on the Board of Directors.
- 34.4. In addition to the forgoing, the Proposing Shareholder shall promptly provide any other information reasonably requested by the Company. The Company shall be entitled to publish information provided by a Proposing Shareholder pursuant to this Article 34, and the Proposing Shareholder shall be responsible for the accuracy thereof.
- 34.5. The information required pursuant to this Article 34 shall be updated as of (i) the record date of the General Meeting, (ii) five business days before the General Meeting, and (iii) as of the General Meeting, and any adjournment or postponement thereof.
- 34.6. A Proposing Shareholder holding (i) five percent (5%) or more of the outstanding voting rights in the Company or (ii) five percent (5%) or more of the outstanding share capital and one percent (1%) or more of the voting rights in the Company, may request, subject to the provisions of Section 63(b)(2) of the Companies Law, that the Board of Directors convene a Special General Meeting, provided that the request complies with all the applicable requirements of a "Proposal Request" set forth in this Article 34 above, these Articles and applicable laws and securities exchange rules.

35. Notice of General Meetings; Failure to Give Notice

- 35.1. No notices of General Meetings shall be required to be given to Shareholders other than the Registered Shareholders. Notices of General Meetings shall be given as required by the provisions of the Companies Law and other applicable laws.
- 35.2. The accidental omission to give notice of a meeting to any shareholder, or the non-receipt of notice sent to such shareholder, shall not invalidate the proceedings at such meeting.
- 35.3. No shareholder present, in person or by proxy, at the commencement of a General Meeting shall be entitled to seek the revocation of any proceedings or resolutions adopted at such General Meeting on account of any defect in the notice of such meeting relating to the time or the place thereof.

36. General Meeting at more than one place or virtually

36.1. A General Meeting may be held in two or more places linked together by any technology that:

- i. gives the Shareholders as a whole in those places a reasonable opportunity to participate in proceedings; and
- ii. enables the Chairman of that General Meeting to be aware of proceedings in each place; and
- iii. complies with all applicable laws and regulations.

36.2. If a General Meeting is held in two or more places under Article 36.1:

- i. a Shareholder present at one of the places is taken to be present at that General Meeting; and
- ii. that General Meeting will be deemed to be held at the place stated in the notice of General Meeting, or, failing statement of a place in the notice of General Meeting, as determined by the Chairman of that meeting.

36.3. Subject to any applicable law:

- i. the Company may hold a General Meeting using any technology approved by the Board of Directors that give the Shareholders as a whole a reasonable opportunity to participate; and
- ii. a General Meeting conducted using such technology may be held at multiple places or not held at any specified place.

36.4. If, before or during a General Meeting, any technical difficulty occurs, such that the Shareholders as a whole do not have a reasonable opportunity to participate, the Chairman of that meeting may:

- i. adjourn the meeting until the technical difficulty is remedied; or
- ii. where a quorum remains present (either at the place at which the Chairman is present or by technology contemplated by this Article 36) and able to participate, subject to applicable law, continue the meeting.

PROCEEDINGS AT GENERAL MEETINGS

37. Quorum

37.1. In the absence of contrary provisions in these Articles, two or more shareholders (not in default in payment of any sum referred to in these Articles), present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company, shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum under these Articles for such General Meeting or such adjourned meeting, as the case may be, is present when the meeting proceeds to business. General Meetings may be held telephonically or by any other means of communication, provided that each shareholder participating in such meeting can hear all of the other shareholders participating in such meeting.

37.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the Board of Directors may determine. No business shall be transacted at any adjourned meeting, except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if the original meeting was convened upon requisition under Section 63 or Section 64 of the Companies Law, one or more Shareholders, present in person or by proxy, and holding the number of shares required for making such requisition, shall constitute a quorum, but in any other case, any present shareholders in person or by proxy shall constitute a quorum.

38. Chairman

The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any meeting such Chairman is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unable or unwilling to act as Chairman, any director appointed for such purpose by the Board of Directors, shall chair such General Meeting of the Company. The office of Chairman shall not entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote.

39. Adoption of Resolutions at General Meetings

39.1. Unless otherwise required by any Legal Requirement or provided for in these Articles, all resolutions by the General Meeting will be adopted by an Ordinary Resolution. An Ordinary Resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at a General Meeting in person or by proxy and voting thereon.

39.2. Every issue submitted to a General Meeting shall be decided by a show of hands or by a written ballot, as determined by the Board of Directors and applicable law. If a written ballot is demanded by any shareholder present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands.

39.3. A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of that fact, absent manifest error.

39.4. Subject to the provisions of the Companies Law, a defect in convening or conducting a General Meeting, including a defect deriving from the non-fulfillment of any provision or condition set forth in the Companies Law or these Articles, including with regard to the manner of convening or conducting the General Meeting, shall not disqualify any resolution passed at the General Meeting and shall not affect the discussions or decisions which took place thereat.

40. Power to Adjourn

40.1. The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by

the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. Subject to these Articles, it shall not be necessary to give any notice of an adjournment unless the meeting is adjourned for more than twenty-one (21) days, in which event notice thereof shall be given in the manner required for the meeting as originally called.

- 40.2. Where a General Meeting has been adjourned without changing its agenda, to a date which is not more than twenty-one (21) days, notices shall be given for the new date, as early as possible, and by no later than seventy-two (72) hours before the General Meeting.

41. Voting Power

Subject to the provisions of Article 42.1 and subject to any provision hereof conferring special rights as to voting, or restricting the right to vote, every shareholder shall have one vote for each Ordinary Share held by such shareholder of record or in his name with an “exchange member” and held of record by a “nominees company” (as such terms are defined under Section 1 of the Companies Law), on every resolution, without regard to whether the vote thereon is conducted by a show of hands, by written ballot or by any other means.

42. Voting Rights

- 42.1. No shareholder shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by such shareholder in respect of such shareholder's shares in the Company have been paid.
- 42.2. A company or other corporate body being a shareholder of the Company may, by resolution of the managing body or the applicable organ thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such shareholder all the power that the latter could have exercised if it were an individual shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to the Chairman at the meeting.
- 42.3. Any shareholder entitled to vote may vote either personally or by proxy (who need not be a shareholder of the Company), or, if the shareholder is a company or other corporate body, by a representative authorized pursuant to Article 42.2.
- 42.4. If two or more Persons are registered as joint holders of any share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Share Register.

PROXIES

43. Instrument of Appointment

- 43.1. The instrument appointing a proxy shall be in writing and shall be in such form as may be approved by the Board of Directors, including a form which provides for a continuing proxy until the occurrence of such date or event as is specified in the proxy. It shall be duly signed by the appointer, a duly authorized attorney of the appointer, or an agent thereof, with the stamp or printed name of the company or incorporated entity.
- 43.2. Unless otherwise prescribed by the Board of Directors, the instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) shall be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) not less than forty-eight (48) hours (or such shorter period as may be determined by the Board of Directors or the Chairman of the General Meeting) before the time fixed for such meeting.
- 43.3. An instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company of written notice signed by the person signing such instrument or by the shareholder appointing such proxy canceling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy (and such other documents, if any, required under Article 43.2 for such new appointment), provided such notice of cancellation or instrument appointing a different proxy were so received at the place and within the time for delivery of the instrument revoked thereby as referred to in Article 43.2 hereof, or (ii) if the appointing shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the Company of written notice from such shareholder of the revocation of such appointment, or if and when such shareholder actually votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed revoked in accordance with the foregoing provisions of this Article 43.3 at or prior to the time such vote was cast.

44. Effect of Death of Appointer or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death, liquidation or winding-up of the appointing shareholder (or of such shareholder's attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, liquidation, winding-up, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing shareholder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

45. Class Meetings

Subject to the provision of the Companies Law and other applicable laws, the provisions of these Articles relating to General Meetings shall apply, *mutatis mutandis*, to any Class Meeting.

BOARD OF DIRECTORS

46. Powers of Board of Directors

The Board of Directors shall determine the Company's policies, oversee the activities of the Chief Executive Officer, and take such other actions as are described in Section 92 of the Companies Law. In the absence of a Chief Executive Officer and other senior executive officers of the Company, the Board of Directors shall manage the business of the Company. The authority conferred on the Board of Directors by this Article 46 shall be subject to the provisions of the Companies Law and of these Articles.

47. Exercise of Powers of Directors

47.1. A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers, and discretions vested in or exercisable by the Board of Directors.

47.2. A resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote, lawfully entitled to vote thereon and voting thereon.

47.3. A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon or to which all such Directors have given their consent (by e-mail, facsimile, letter or otherwise) and which has been signed by the Chairman of the Board of Directors shall be deemed to have been unanimously adopted by a meeting of the Board of Directors duly convened and held.

48. Delegation of Powers

48.1. Subject to Section 112 of the Companies Law, the Board of Directors may delegate any or all of its powers to committees, each consisting of two (2) or more Directors (unless instructed otherwise by applicable law) and, in addition, shall create such committees as required under the Companies Law, and it may from time to time revoke such delegation or alter the composition of any such committee. Any committee so formed (in these Articles referred to as a "**Committee of the Board of Directors**") shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, *mutatis mutandis*, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.

48.2. Without derogating from the provisions of Article 62, the Board of Directors may, subject to the provisions of the Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may deem appropriate, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Companies Law, determine the powers and duties, as well as the

terms and conditions of employment, of all such persons, and may require security in such cases and in such amounts as it deems appropriate.

- 48.3. The Board of Directors may from time to time, by power of attorney or otherwise, appoint any Person to be the attorney or attorneys of the Company at law or in fact for such purpose and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

49. Number of Directors

- 49.1. The Board of Directors shall consist of up to a maximum of 9 directors (including the External Directors, as defined in the Companies Law) (individually a “**Director**” and collectively, the “**Directors**”). Subject to the aforesaid, the number of Directors shall be determined, from time to time, by a majority of the Directors then in office; provided that no determination in respect of a decrease in the number of Directors shall shorten the term of any incumbent Director.
- 49.2. The Company shall appoint External Directors as and to the extent required by, and they shall hold office according to, the Companies Law, as long as the Company is required by the Companies Law to appoint External Directors.

50. Appointment and Removal of Directors

- 50.1. The Directors, other than External Directors (who will be chosen and appointed, will serve and whose term will expire in accordance with applicable law), shall be appointed in accordance with the provisions of this Article.
- 50.2. Directors, other than External Directors, shall be elected at the Annual General Meeting by the vote of a Shareholders’ resolution, and each director shall serve, subject to Article 54 hereof, and with respect to a Director appointed pursuant to Article 54 hereof, subject to such Article. The General Meeting, by a Shareholders’ resolution, shall be entitled to remove any Director(s) from office, to elect director(s) in place of the Director(s) so removed or to fill any vacancy, however created, on the Board of Directors.
- 50.3. The Company shall appoint as directors only persons who are competent to serve as directors according to any applicable law.

51. Commencement of Directorship

Without derogating from Article 50, the term of office of a Director shall commence as of the date of his appointment or election, or on a later date if so specified in his appointment or election.

52. Qualification of Directors

No Person shall be disqualified to serve as a Director by reason of not holding shares in the Company or by reason of having served as a Director in the past.

53. Continuing Directors in the Event of Vacancies

The Board of Directors may at any time and from time to time appoint any person as a Director to fill a vacancy (whether such vacancy is due to a Director no longer serving or due to the number of Directors serving being less than the maximum number stated

in Article 49 hereof). The office of a Director that was appointed by the Board of Directors to fill any vacancy shall only be for the remaining period of time during which the Director whose service has ended was filled would have held office.

54. Vacation of Office and Rotation of Directors

54.1. The office of a Director shall be vacated by his written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

54.2. The office of a Director shall be vacated, *ipso facto*, upon the occurrence of any of the following: (i) such Director's death, (ii) such Director is convicted of a crime as described in Section 232 of the Companies Law, (iii) such director is no longer fit to serve as a director in accordance with Section 228(a) of the Companies Law, (iv) such Director is removed by a court of law in accordance with Section 233 of the Companies Law, (v) such Director becomes legally incompetent, (vi) if such Director is an individual, such Director is declared bankrupt, (vii) if such Director is a corporate entity, upon its winding-up or liquidation, whether voluntary or involuntary, (viii) if such director's term of office has expired, (ix) with respect to External Director – if such Directors no longer meets the requirements set forth in Section 240 to the Companies Law, or (x) if such director is prohibited by applicable law or the Listing Rules from serving as a director of the Company.

54.3. A Director, excluding the Managing Director, must retire from office as Director no later than the longer of:

- i. the third Annual General Meeting of the Company; or
- ii. three (3) years, following that Director's last election or appointment.

This Article applies from the time of the Company's admission to the official list of the ASX. Subject to Article 54.4, a Director appointed prior to the Company's admission to the official list of the ASX must not hold office (without re-election) past the third Annual General Meeting following the Company's admission to the official list of the ASX or 3 years following the Company's admission to the official list of the ASX, whichever is longer.

54.4. At least one (1) Director, excluding the Managing Director, must stand for election or re-election at each Annual General Meeting.

54.5. The Managing Director shall serve as a director, *ex officio*, unless the General Meeting, by a Shareholders' resolution, shall remove the Managing Director from office as a director.

54.6. A Director who retires under Article 54.3 is eligible for re-election. A Director who retires under Article 54.3 at an Annual General Meeting shall retain office until his successor is appointed and in any event until dissolution of that meeting.

55. Remuneration of Directors

The Directors shall be paid any remuneration by the Company for such Director's services as a member of the Board of Directors, provided that such remuneration has been approved pursuant to the provisions of the Companies Law. The Directors shall also be entitled to the reimbursement for out-of-pocket and travel expenses incurred in connection with the performance of their services to the Company.

56. Conflict of Interests

Subject to the provisions of the Companies Law, the Company may enter into any contract or otherwise transact any business with any Office Holder in which contract or business such Office Holder has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business an Office Holder has a personal interest, directly or indirectly; *provided, however*, that such Director shall refrain from voting on such matter where a personal interest exists, unless such voting is permitted by the Companies Law. The Board of Directors shall be entitled to delegate its approval power under Section 271 of the Companies Law to a Committee of the Board of Directors or to such person it deems appropriate, whether generally, with respect to a certain contract or transaction or with respect to certain types of contracts or transactions, and the power of such committee or person shall be regarded as another method of approval within the meaning of Section 271 of the Companies Law.

PROCEEDINGS OF THE BOARD OF DIRECTORS

57. Meetings

57.1. The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Directors deem fit. Meetings of the Board of Directors may be held by telephone or by any other means of communication provided that each Director participating in such meeting can hear all of the other Directors participating in such meeting.

57.2. The Chairman of the Board of Directors, and, in the absence of a Chairman, any Director, may convene a meeting of the Board of Directors, but not less than two (2) days written notice shall be given of any meeting, unless such notice is waived in writing by all of the Directors as to a particular meeting.

58. Quorum

58.1. Provided notice of a meeting of the Board of Directors has been provided in accordance with these Articles, a quorum at a meeting of the Board of Directors shall be constituted by the presence, in person or represented by an Alternate Director, of a majority of the Directors then in office who are lawfully entitled to participate in the meeting.

58.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such time, date and place as the Chairman may determine, or, in his absence, by the Directors present at the convened meeting, provided that no fewer than two (2) days' written notice shall have been provided to each of the Directors of such meeting. No business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, a majority of the Directors present in person or represented by an Alternate Director shall constitute a quorum.

59. Chairman of the Board of Directors

The Board of Directors, by a decision taken by a majority of the Directors may from time to time elect one of its members to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in his place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting the Chairman is not present within fifteen

(15) minutes of the time fixed for the meeting, or if the appointed Chairman is unable or unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting. The office of Chairman shall not entitle such Director to a second or casting vote.

60. Validity of Acts Despite Defects

Subject to the provisions of the Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any Person acting as Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid, or that the persons were disqualified, be as valid as if there were no such defect or disqualification.

MINUTES

61. Minutes

- 61.1. Minutes of each General Meeting and of each meeting of the Board of Directors (or any committee thereof) shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.
- 61.2. Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

CHIEF EXECUTIVE OFFICER

62. Chief Executive Officer

- 62.1. The Board of Directors may from time to time appoint, remove and replace a person as Chief Executive Officer of the Company, and may confer upon such appointed person, and from time to time modify or revoke, such title (including General Manager, Managing Director, Director General or any similar or dissimilar title). The appointment of the Chief Executive Officer may be either for a fixed term or without any limitation of time. The Board of Directors may from time to time remove or dismiss the Chief Executive Officer from office and appoint another or others in the Chief Executive Officer's place.
- 62.2. The Chief Executive Officer shall manage the business of the Company, subject to the policies established by the Board of Directors, such limitations and restrictions as are set forth in these Articles or as the Board of Directors may from time to time prescribe, and the provisions of the Companies Law.
- 62.3. The Board of Directors (and, so long as required by applicable law, the Compensation Committee and the Shareholders unless exempted from Shareholder approval) may from time to time determine the Chief Executive Officer's salary and other terms and conditions of the Chief Executive Officer's employment, subject to the provisions of the Companies Law. Subject to the provisions of the Companies Law, all Company employees shall be subordinate, directly or indirectly, to the Chief Executive Officer of the Company. The Chief Executive Officer of the Company shall have the right remove any Company employee from his position and/or terminate the employment of any such employee with the Company and, subject to the provisions of the Companies Law, may delegate such powers to other employees of the Company.

EXEMPTION FROM LIABILITY, INDEMNIFICATION AND INSURANCE

63. Subject to the provisions of the Companies Law, the Company may indemnify its Office Holders to the fullest extent permitted by applicable law, in respect of any liability imposed on the Office Holder or incurred by him in respect of any act or omission or alleged act or omission (each, an “**Action**”) performed by him in his capacity as an Office Holder, with respect to any of the following:
- 63.1. A financial liability imposed on him/her in favor of another person in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court;
 - 63.2. Reasonable litigation expenses, including without limitation attorney's fees, incurred by an Office Holder due to an investigation or proceeding conducted against him by an authority authorized to conduct such investigation or proceeding, and which is Concluded Without The Filing Of An Indictment (as defined in the Companies Law) against the Office Holder , and without a Financial Obligation In Lieu of Criminal Proceedings (as defined in the Companies Law), or which Concluded Without The Filing Of An Indictment against the Office Holder but with the Financial Obligation In Lieu of Criminal Proceedings for an offense which does not require a proof of criminal intent or in connection with a financial sanction;
 - 63.3. Reasonable litigation expenses, including legal fees, incurred by an Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by another person, or in any criminal proceeding in which the Office Holder is acquitted, or in any criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent; and
 - 63.4. A financial obligation imposed upon an Office Holder and reasonable litigation expenses, including without limitation reasonable attorney fees, expended by the Office Holder as a result of an Administrative Proceeding (as defined below) instituted against the Office Holder. Without derogating from the generality of the foregoing, such obligation or expense will include a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law, and expenses that the Office Holder incurred in connection with a proceeding under Chapters H’3, H’4 or I’1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.

In these Articles, “**Administrative Proceeding**” shall mean a proceeding pursuant to Chapter H’3 (Imposition of Financial Sanctions by the Securities Authority), H’4 (Imposition of Administrative Enforcement Measures by the Administrative Enforcement Committee) or I’1 (Arrangement to Prevent the Initiation of Proceedings or to Conclude Proceedings, Subject to Conditions) of the Securities Law.

64. Subject to the provisions of the Companies Law, the Company may undertake to indemnify an Office Holder as aforesaid: (i) prospectively, provided that for the purpose of Article 63 the undertaking is limited to categories of events which in the opinion of the Board can be foreseen when the undertaking to indemnify is given, in view of the Company's current activities at the time and to an amount set by the Board as reasonable under the circumstances, and (ii) retroactively.

65. Subject to the provisions of any Law, the Company may procure, for the benefit of any of its Office Holders, Office Holders' liability insurance with respect to any of the following:
- 65.1. A breach of the duty of care owed to the Company or any other person;
 - 65.2. A breach of the duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that the action would not injure the Company; or
 - 65.3. A financial liability imposed on an Office Holder in favor of a third party, in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or
 - 65.4. A financial obligation imposed upon an Office Holder and reasonable litigation expenses, including without limitation attorney fees, expended by the Office Holder as a result of an Administrative Proceeding instituted against him. Without derogating from the generality of the foregoing, such obligation or expense will include a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law and expenses that the Office Holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.
66. Subject to the provisions of any Law, the Company may exempt, in advance, by a Board resolution, Office Holders from all or part of their responsibilities for damages due to their violation or future violation of their duty of care to the Company. Notwithstanding the foregoing, the Company may not release an Office Holder from his or her duty of care in connection with a Prohibited Distribution (as such term is defined in the Companies Law).
67. In accordance with the provisions of Section 263 of the Companies Law, Articles 63 through 66 shall not apply under any of the following circumstances:
- 67.1. A breach of an Office Holder's duty of loyalty, except as specified in Article 65.2;
 - 67.2. A reckless or intentional violation of an Office Holder's duty of care excluding negligence;
 - 67.3. An intentional action or omission intended to reap a personal gain illegally;
 - 67.4. A fine or forfeit levied on an Office Holder.
68. Any amendment to the Companies Law, the Securities Law or any other applicable law, statute or rule adversely affecting the right of any Office Holder to be indemnified or insured pursuant to Articles 63 and 65 above shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify or insure an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by the Companies Law, the Securities Law or such other applicable law, statute or rule.

RIGHTS OF SIGNATURE AND STAMP

69. Rights of Signature and Stamp

- 69.1. The Board of Directors shall be entitled to authorize any Person (who need not be Director) to act and sign on behalf of the Company, and the acts and signature of such Person on behalf of the Company, together with the Company's stamp or next to the Company's name in print or handwriting, shall bind the Company

insofar as such Person acted and signed within the scope of such Person's authority.

69.2. The Company shall have at least one official stamp.

DIVIDENDS

70. Declaration of Dividends

The Board of Directors may from time to time declare, and cause the Company to pay, such interim or final dividend as may appear to the Board of Directors to be justified by the profits of the Company and as permitted by the applicable law. The Board of Directors shall determine the time for payment of such dividends, both interim and final, and the record date for determining the shareholders entitled thereto.

71. Payment in Specie

Upon the resolution of the Board of Directors, a dividend may be paid, wholly or partly, by the distribution of specific assets of the Company or by distribution of paid up shares, debentures or debenture stock of the Company or of any other companies, or in any one or more of such ways.

72. Implementation of Powers under Articles 70 and 71

For the purpose of giving full effect to any resolution under Articles 70 or 71, the Board of Directors may settle any difficulty which may arise in regard to the distribution as it deems expedient, and, in particular, may determine the value for distribution of any specific assets, and may determine that cash payments shall be made to any shareholders, or that fractions of less value than the nominal value of one share may be disregarded in order to adjust the rights of all parties, and may vest any such cash, shares, debentures, debenture stock or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board of Directors.

73. Deductions from Dividends

The Board of Directors may deduct from any dividend or other moneys payable to any shareholder in respect of a share any and all sums of money then payable by such shareholder to the Company on account of calls, in accordance with Article 15 above, or otherwise in respect of such share.

74. Retention of Dividends

74.1. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

74.2. The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any Person is, under Article 29 or 30, entitled to become a shareholder, until such person shall become a shareholder in respect of such share.

75. Unclaimed Dividends

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and

any dividend unclaimed after a period of three (3) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company; *provided, however*, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a Person who would have been entitled thereto had the same not reverted to the Company.

76. Mechanics of Payment

Any dividend or other moneys payable in cash in respect of a share may be paid by check sent through the post to, or left at, the registered address of the Person entitled thereto or by transfer to a bank account specified by such Person (or, if two or more Persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such Persons or to such Person's bank account), or to such Person and at such address as the Person entitled thereto may by writing direct. Every such check shall be made payable to the order of the Person to whom it is sent, or to such Person as the Person entitled thereto as aforesaid may direct, and payment of the check by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check shall be sent at the risk of the Person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

77. Receipt from a Joint Holder

If two or more Persons are registered as joint holders of any share, or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, any one of such Persons may give effectual receipts for any dividend or other moneys payable or property distributable in respect of such share.

MERGERS

78. A merger of the Company requires approval by the Board of Directors and by a simple majority vote at the General Meeting, except as otherwise required by the provisions of the Companies Law.

ACCOUNTS

79. Books of Account

The Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the Companies Law and of any other applicable law. Such books of account shall be kept at the registered office of the Company, or at such other place or places as the Board of Directors may deem appropriate, and they shall always be open to inspection by all Directors. No shareholder, not being a Director, shall have any right to inspect any account or book or other similar document of the Company, except as otherwise provided by agreement with the Company, or as conferred by applicable law, or as authorized by the Board of Directors.

80. Fiscal Year

The Company's fiscal year shall commence on January 1st and end on the following December 31st.

81. Audit

- 81.1. As soon as practicable after the end of each fiscal year of the Company, the Company shall prepare a consolidated balance sheet of the Company, as at the

end of such fiscal year, and a consolidated statement of income and a consolidated statement of cash flows of the Company, for such year, all prepared in accordance with generally accepted accounting principles consistently applied (the "**Annual Financial Statements**"). The Annual Financial Statements shall be audited for correctness by the Company's auditor, or at the request of the Board of Directors by a firm of Independent Certified Public Accountants (the "**Auditor**").

- 81.2. From the date of the provision to the shareholders of a notice of an Annual General Meeting, and until the Annual General Meeting, the Company shall maintain at its principal office a copy of the Annual Financial Statements and shall make the Annual Financial Statements available to any shareholder who requests access to or a copy of the Annual Financial Statements, in accordance with the Companies Law.

82. Auditors

- 82.1. The shareholders of the Company shall appoint an Auditor of the Company at the Annual General Meeting. Such appointment shall be in force until the end of the fiscal year for which the appointment is made, or for a longer period if so resolved at the Annual General Meeting, but in no event for a period of more than three (3) fiscal years. Subject to the provisions of the Companies Law, the shareholders of the Company may remove the Auditor at any time.
- 82.2. The appointment, authorities, rights and duties of the Auditor of the Company shall be regulated by applicable law.
- 82.3. The Board of Directors shall determine the remuneration of the Auditor and report to the Shareholders on such remuneration at the Annual General Meeting.

83. Internal Auditor

- 83.1. The internal auditor of the Company shall be appointed in accordance with the rules and regulations of the Companies Law, and shall report to the Chairman or as otherwise determined by the Board of Directors. Notwithstanding the foregoing, in even that that the Chairman is an executive officer of the Company, the internal auditor shall report to the chairman of the Company's Audit Committee.
- 83.2. The internal auditor shall file with the Audit Committee (unless decided otherwise by the Board of Directors) a proposal for an annual or other periodic work plan, which shall be approved by the Audit Committee (unless decided otherwise by the Board of Directors).

NOTICES

84. Subject to applicable law, notice or any other document which the Company shall deliver and which it is entitled or required to give pursuant to the provisions of these Articles and/or the applicable law shall be delivered by the Company to any Person, in any one of the following manners as the Company may choose: in person, by mail, transmission by fax or in electronic form (including through the Internet). Notwithstanding anything to the contrary contained herein and subject to the requirements of applicable law, a notice to a Shareholder may alternatively be served, as general notice to all Shareholders, in accordance with the rules and regulations of any applicable securities authority with jurisdiction over the Company or in accordance with the rules of any securities exchange on which the shares are then listed.

Any notice or other document which shall be sent only by mail shall be deemed to have reached its destination forty eight hours (48) after the day of mailing if sent by registered mail or regular mail, or when actually received by the addressee if sooner than forty-eight (48) hours, as the case may be, after it has been mailed, or when actually tendered in person to such shareholder (or to the Secretary of the Company, as the case may be) or on the first day after transmission if transmitted by fax or in electronic form.

Should it be required to prove delivery, it shall be sufficient to prove that the notice or document sent contains the correct mailing, e-mail, or fax details as registered in the Share Register or any other address which the Shareholder submitted in writing to the Company as the address and fax or e-mail details for the submission of notices or other documents.

85. All notices to be given to the shareholders shall, with respect to any share to which Persons are jointly entitled, be given to whichever of such Persons is named first in the Share Register, and any notice so given shall be sufficient notice to the holders of such share.
86. Any notice or other document served upon or sent to any shareholder by publication in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service on or sending to his heirs, executors, administrators or assigns and all other persons (if any) interested in such share.
87. Any shareholder whose address is not described in the Share Register, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.
88. Where a given number of days' notice, or notice extending over any period, is required to be given, the day of service shall be counted in such number of days or other period.
89. Any notice served, in accordance with the provisions of sub-articles 84-88, on a trustee, registered as such in accordance with the provisions of Article 11, shall constitute a sufficient notice to the beneficiaries of such trustee.

ASX LISTING

90. If the Company is admitted to the Official List of the ASX, the following clauses apply:
 - 90.1. Notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done;
 - 90.2. Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done;
 - 90.3. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - 90.4. If the Listing Rules require these Articles to contain a provision and they do not contain such a provision, these Articles are deemed to contain that provision;
 - 90.5. If the Listing Rules require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision;

- 90.6. If any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency.

NON-MARKETABLE PARCELS

91. The Company may sell the shares of a shareholder who has less than a Marketable Parcel of those shares on the following conditions:
- 91.1. The Company may do so only once in any 12-month period.
- 91.2. The Company must notify the shareholder in writing of its intention in the manner authorized by Articles 84 through 89 above.
- 91.3. The shareholder must be given at least six (6) weeks from the date the notice is sent in which to tell the Company that the shareholder wishes to retain the holding.
- 91.4. If the shareholder tells the Company under Article 91.3 that the shareholder wishes to retain the holding, the Company is not permitted to sell it.
- 91.5. The Company's power to sell lapses following the announcement of a Takeover (as defined in the Listing Rules). The procedure may be started again after the close of the offers made under the Takeover.
- 91.6. The Company must ensure that it or the purchaser pays the costs of the sale.
92. Subject to Article 91, the Listing Rules and the ASX Settlement Operating Rules, the Company may sell the shares under Articles 91 through 97 on the terms and in the manner the Directors think appropriate.
93. Where any shares are sold under Articles 91 through 97, the Directors may:
- 93.1. receive the purchase money or consideration given for the shares on the sale;
- 93.2. effect a transfer of the shares and, if necessary, execute, or appoint a person to execute, on behalf of the former shareholder an instrument of transfer of the shares or any other instrument for the purpose of giving effect to the sale; and
- 93.3. register as the shareholder of the shares the person to whom the shares have been sold.
94. The title of a person to whom shares are sold under Articles 91 through 97 is not affected by an irregularity or invalidity in connection with that sale.
95. The remedy of any person aggrieved by a sale of shares under Articles 91 through 97 is limited to damages only and is against the Company exclusively.
96. The Company may deduct from the proceeds of a sale of shares under Articles 91 through 97, all sums of money presently payable by the former shareholder to the Company for calls due and payable and apply the amount deducted in or towards satisfaction of the money owing.
97. A statement in writing signed by a Director or Secretary of the Company to the effect that a share in the Company has been duly sold under Articles 91 through 97 on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all Persons claiming to be entitled to the share and of the right of the Company to sell the share.
98. In Articles 91 through 97 above:
- “**ASX Settlement**” means ASX Settlement Pty Ltd (ABN 49 008 504 532).

“ASX Settlement Operating Rules” means the operating rules (however described) of ASX Settlement.

“Marketable Parcel” has the meaning given to that term in the Listing Rules.

ANNEXURE C – SUMMARY OF EIP

Terms used in this Annexure C 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	<p>Pursuant to the EIP, the Company may offer Shares, Options, Restricted Share or Restricted Share Units (Awards) on the terms and conditions summarised below.</p> <p>a) <u>Eligibility</u> 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.</p> <p>b) <u>Offer</u> 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.</p> <p>c) <u>Consideration</u> 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.</p>
Maximum Allocation	<p>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 current maximum number of securities proposed to be issued under the EIP is 100 million securities (including those securities already issued under the EIP). If Resolution 9 is passed, the maximum number of securities proposed to be issued under the EIP is 200 million securities (including those securities already issued under the EIP).</p> <p>The US Sub-Plan provides a limit of 100 million securities that can be issued under the US Sub-Plan. If Resolution 9 is passed, the maximum number of securities proposed to be issued under the US Sub-Plan is 200 million securities (including those securities already issued under the US Sub-Plan).</p> <p>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.</p> <p>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.</p> <p>Any securities issued under the Australian Sub-Plan, US Sub-Plan and the UK Sub-Plan are included in the Maximum Allocation under the EIP.</p>
Terms of Awards	<p>The terms attaching to the Awards issued pursuant to the EIP are summarised below:</p> <p>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.</p> <p>b) <u>Vesting Schedule and Exercise Period</u> 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):</p> <ol style="list-style-type: none"> 25% of the Award shall vest on the first anniversary of the Commencement Date; 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 all Award shall become fully vested by the fourth anniversary of the Commencement Date. <p>The Vesting Schedule can be accelerated upon major triggers as approved by the Board.</p>

	<p>c) <u>Manner of exercise</u></p> <p>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 as at the date of exercise.</p> <p>d) <u>Shares issued on exercise</u></p> <p>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:</p> <ul style="list-style-type: none"> i) where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of: <ul style="list-style-type: none"> a. if the Company is not in possession of Excluded Information, the Exercise Date; and 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. <p>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.</p> <p>e) <u>Termination</u></p> <p>All Awards granted for the benefit of the Eligible Participant shall terminate on the earlier of:</p> <ul style="list-style-type: none"> 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 anniversary of the grant. <p>f) <u>Participation in new issues, voting rights and dividends</u></p> <p>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.</p> <p>g) <u>Restriction on Sale of Awards</u></p> <p>No transfer or sale of Awards shall be made unless made in compliance with the Articles of Association of the Company.</p> <p>h) <u>M&A Transaction</u></p> <p>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.</p>
<p>Additional Terms for Restricted Shares</p>	<p>In addition to the terms provided above, additional terms for Restricted Shares issued pursuant to the EIP are summarised below.</p> <p>a) <u>Purchase Price</u></p> <p>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.</p> <p>b) <u>Restrictions</u></p> <p>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.</p> <p>c) <u>Forfeiture/Repurchase</u></p> <p>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</p>

	<p>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.</p> <p>d) <u>Ownership</u></p> <p>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.</p>
Additional Terms for Restricted Share Units	<p>In addition to the terms provided above, additional terms for Restricted Share Units issued pursuant to the EIP are summarised below.</p> <p>a) <u>Purchase Price</u></p> <p>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.</p> <p>b) <u>Shareholders' Rights</u></p> <p>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.</p> <p>c) <u>Vesting of Restricted Share Units</u></p> <p>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.</p> <p>d) <u>Settlement of Award</u></p> <p>Settlement of vested Restricted Share Units shall be made in the form of Shares.</p>
Adjustments	<p>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.</p>
Tax Provisions	<p>The EIP, including the U.S. Sub-Plan, UK Sub-Plan and Australian Sub-Plan, contains customary 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).</p>
Administration of EIP	<p>The Board or a share incentive plan committee should the Board elect one, have the power to administer the EIP.</p>
Amendments to the EIP	<p>The Board or a share incentive plan committee should the Board elect one, may at any time amend any of the terms of the EIP.</p>
Jurisdiction	<p>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).</p>

ANNEXURE D

AMENDED REMUNERATION POLICY (SUBJECT TO RESOLUTION 3)

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 work-plan'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%	<input type="checkbox"/> Increase in profitability from year to year <input type="checkbox"/> Annual growth in revenues

		<input type="checkbox"/> Meeting the Company's budget <input type="checkbox"/> Increase in sales overseas <input type="checkbox"/> Net profit <input type="checkbox"/> Increase in product offerings by new technologies or solutions
Individual	Up to 50%	<input type="checkbox"/> Compliance with individual milestones <input type="checkbox"/> Promoting strategic targets <input type="checkbox"/> Compliance with corporate governance rules <input type="checkbox"/> 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 the 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:

	Up to 5 years with the Company	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 (the “**Initial Grant**”) shall be made to each non-executive director on or around the date of their appointment as non-executive director (the “**Appointment Date**”) and an annual grant shall be made on or around each anniversary of the Appointment Date (the “**Annual Grant**”) subject to the non-executive directors continued provision of services to the Company or Affiliate as a director and no notice of resignation being given at the time of the Annual Grant.
- ☐ The Options granted pursuant to the Initial Grant shall vest on such terms as the Board may determine from time to time, subject to the relevant non-executive directors continued provision of services to the Company or Affiliate as a director and no notice of resignation being given at each time of vesting. All Options granted pursuant to the Annual Grant shall vest on such terms as the Board may determine from time to time.
- ☐ All granted Options shall expire on the fifth (5th) 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. 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, subject to the Chairperson’s continued provision of services to the Company or Affiliate as a director (and no notice of resignation being given) at the time the Options under the Supplement Chairperson Option Compensation are issued. The exercise price, vesting criteria 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 assess 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.