
INTELLIGENT MONITORING GROUP LIMITED
ACN 060 774 227
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00 pm (WST)
DATE: 28 November 2022
PLACE: BDO
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth 6000

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm WST on 26 November 2022.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER KENNAN

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

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Peter Kennan, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROBERT HILTON

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Robert Hilton, a Director, who was appointed an additional Director on 5 July 2022, retires, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

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

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

- (i) the date that is 12 months from the date of this Meeting;*
- (ii) the time and date of the Company's next annual general meeting; and*
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2."*

6. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ROBERT HILTON

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Robert Hilton (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – DENNISON HAMBLING

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,850,000 Performance Rights to Dennison Hambling (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 28 October 2022

By order of the Board



Peter Kennan
Chairman

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (d) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of Performance Rights to Related Party – Robert Hilton	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Issue of Performance Rights to Related Party – Dennison Hambling	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (iii) a member of the Key Management Personnel; or (iv) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (c) the proxy is the Chair; and (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of 7.1A Mandate	If at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons.
Resolution 5 – Issue of Performance Rights to Related Party – Robert Hilton	Robert Hilton (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Issue of Performance Rights to Related Party – Dennison Hambling	Dennison Hambling (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's share registry will need to verify your identity. You can register from 1.30 pm (WST) on the day of the Meeting.

If a Shareholder is present at any general meeting and any one or more proxy, attorney or representative for such a Shareholder is also present, or if more than one proxy, attorney or representative for a Shareholder is present at any general meeting then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Shareholder's voting rights, not exceeding in the aggregate 100%.

Should you have any queries in relation to the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at ngreen@theimg.com.au.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company and its controlled entities for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The auditor of the Company or their representative will be available to receive questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.theimg.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

2.2 Voting consequences

Under the provisions of the Corporations Act known generally as the "two-strike rule", the Company is required to put to its Shareholders a resolution proposing the calling of another general meeting of Shareholders to consider the appointment of Directors of the Company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first

of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER KENNAN

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Peter Kennan, who has served as a Director since 20 January 2020 and was last re-elected on 23 November 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Kennan is CEO and CIO of Black Crane Capital. The Black Crane Asia Pacific Opportunities Fund, managed by Black Crane Capital, is a substantial shareholder of the Company. Prior to founding Black Crane in 2009, Mr Kennan was a leading corporate financier with UBS Asia Pacific. He has 25 years of investment and corporate finance experience across a diverse range of sectors and transactions. With UBS, Mr Kennan was Head of Asian Industrials Group for UBS Asia, a corporate finance sector team covering energy and infrastructure, with number 1 team rating in Asia in 2006 and 2007. Mr Kennan was also the Head of Telecoms and Media sector team for UBS Australia, specialising in mergers and acquisitions and advising on many large complex transactions. Prior to UBS, Mr Kennan spent seven years with BP in a variety of engineering and commercial roles.

3.3 Independence

Mr Kennan has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the

best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

However, Mr Kennan is not considered to be independent by virtue of his relationship with substantial Shareholder Black Crane Asia Pacific Opportunities Fund.

3.4 Board recommendation

The Board has reviewed Mr Kennan's performance since his appointment to the Board and considers that Mr Kennan's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Kennan abstaining) supports the election of Mr Kennan and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROBERT HILTON

4.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 14.4 of the Constitution, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting. As such, Robert Hilton, having been appointed by the other Directors on 5 July 2022 in accordance with the Constitution, will retire in accordance with Listing Rule 14.4 and being eligible, seeks re-election from Shareholders.

4.2 Qualifications and other material directorships

Mr Hilton was the founder of Mammoth Technology Group Pty Ltd, an Australian designer and manufacturer of internet of things (IOT) connected security products which was acquired by the Company on 1 July 2022. He has over 34 years' experience in sales and marketing having also founded The Promotions Factory (now TPF Group). Mr Hilton has built promotional strategies and executed global award-winning campaigns for some of the biggest brands in Australia.

4.3 Independence

Mr Hilton has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

However, Mr Hilton is not considered to be independent by virtue of his relationship as director and shareholder of Mammoth Innovations Pty Ltd, a substantial Shareholder of the Company.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Hilton.

4.5 Board recommendation

The Board has reviewed Mr Hilton's performance since his appointment to the Board and considers that Mr Hilton's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Hilton abstaining) supports the election of Mr Hilton and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9,802,522.12 based on the current Shares on issue on 18 October 2022 and the closing price of Shares on the ASX on 18 October 2022.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate as cash consideration, to provide for further growth focused operating and capital expenditure, in particular, further customer conversions and systems improvements.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 18 October 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

			Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0375	\$0.075	\$0.1125
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	130,700,295 Shares	13,070,029 Shares	\$490,126	\$980,252	\$1,470,378
50% increase	196,050,442 Shares	19,605,044 Shares	\$735,189	\$1,470,378	\$2,205,567
100% increase	261,400,590 Shares	26,140,059 Shares	\$980,252	\$1,960,504	\$2,940,756

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

The table above uses the following assumptions:

1. There are currently 130,700,295 Shares on issue as at the date of this Notice of Meeting;
2. The issue price set out above is the closing market price of the Shares on the ASX on 18 October 2022 being \$0.075
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above 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. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the Company's issued fully paid ordinary share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 3 December (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 3 December 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval.

5.3 **Voting Exclusion Statement**

A voting exclusion statement is set out in the Notice.

6. **RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - ROBERT HILTON**

6.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 5,000,000 Performance Rights (**RH Performance Rights**) to Mr Robert Hilton (or his nominee) on the terms and conditions set out below.

Resolution 5 seeks Shareholder approval for the issue of the RH Performance Rights to Mr Robert Hilton (or his nominee).

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of RH Performance Rights to Mr Robert Hilton (or his nominee) constitutes giving a financial benefit and Mr Robert Hilton is a related party of the Company by virtue of being a Director.

The agreement to issue the RH Performance Rights was negotiated and entered into in connection with the acquisition by the Company of Mammoth Technology Group Pty Ltd (prior to Mr Hilton being appointed as a Director) and on arm's length terms. Accordingly, the Directors (other than Mr Robert Hilton who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the RH Performance Rights because, pursuant to section 210 of the Corporations Act, the grant of the RH Performance Rights would be reasonable in the circumstances if the Company and Mr Hilton were dealing at arm's length.

6.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the RH Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks the required Shareholder approval for the issue of the RH Performance Rights under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the RH Performance Rights to Mr Hilton within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the RH Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the RH Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the RH Performance Rights and the Company will run a higher risk that it cannot guarantee the ongoing service and commitment of this key executive and/or it is likely that an alternative financial arrangement would need to be reached, and there could be no guarantee that this would be as favourable to the business.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (i) the RH Performance Rights will be issued to Mr Hilton (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Hilton is a related party of the Company by virtue of being a Director;
- (ii) the maximum number of RH Performance Rights to be issued is 5,000,000;
- (iii) the terms and conditions of the RH Performance Rights are set out in Schedule 1;
- (iv) the RH Performance Rights will be issued no later than 1 month after the date of the Meeting;
- (v) the issue price of the RH Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the RH Performance Rights;
- (vi) the RH Performance Rights are proposed to be issued to Mr Hilton as part consideration for the acquisition of Mammoth Technology Group Pty Ltd as announced to the ASX on 20 May 2022. The RH Performance Rights provide a performance linked incentive component in the remuneration package for Mr Hilton to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Hilton, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hilton;
- (vii) the current total remuneration package for Mr Hilton is \$200,000 per annum (inclusive of superannuation). If the RH Performance Rights are

issued, the total remuneration package of Mr Hilton will increase by \$146,356 being the value of the RH Performance Rights (based on the Monte Carlo simulation methodology) – refer to Schedule 3 for further valuation details; and

- (viii) the RH Performance Rights are being issued in connection with the Company's acquisition, via its subsidiary Threat Protect Group Pty Ltd ACN 149 334 118, of Mammoth Technology Group Pty Ltd as announced to the ASX on 20 May 2022. Pursuant to a share sale agreement dated 20 May 2022, the Company acquired the entire issued share capital of Mammoth Technology Group Pty Ltd for an upfront consideration of \$4 million, comprising \$2 million in cash and \$2 million in Shares and Mr Hilton was eligible to receive the RH Performance Rights, subject to shareholder approval.

7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY- DENNISON HAMBLING

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 1,850,000 Performance Rights (**DH Performance Rights**) to Mr Dennison Hambling (or his nominee) on the terms and conditions set out below.

Resolution 6 seeks Shareholder approval for the issue of the DH Performance Rights to Mr Dennison Hambling (or his nominee).

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of DH Performance Rights to Mr Dennison Hambling (or his nominee) constitutes giving a financial benefit and Mr Dennison Hambling is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Dennison Hambling who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the DH Performance Rights because the agreement to issue the DH Performance Rights, reached as part of the remuneration package for Mr Dennison Hambling, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of DH Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the DH Performance Rights under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the DH Performance Rights to Mr Hambling within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the DH Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the DH Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the DH Performance Rights and the Company will run a higher risk that it cannot guarantee the ongoing service and commitment of this key executive and/or it is likely that an alternative financial arrangement would need to be reached, and there could be no guarantee that this would be as favourable to the business.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (i) the DH Performance Rights will be issued to Mr Hambling (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Hambling is a related party of the Company by virtue of being a Director;
- (ii) the maximum number of DH Performance Rights to be issued is 1,850,000;

- (iii) the terms and conditions of the DH Performance Rights are set out in Schedule 2;
- (iv) the DH Performance Rights will be issued no later than 1 month after the date of the Meeting;
- (v) the issue price of the DH Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the DH Performance Rights;
- (vi) the purpose of the issue of the DH Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Hambling to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Hambling, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hambling;
- (vii) the current total remuneration package for Mr Hambling is \$325,000 per annum (inclusive of superannuation). If the DH Performance Rights are issued, the total remuneration package of Mr Hambling will increase by \$80,251, being the value of the DH Performance Rights (based on the Monte Carlo simulation methodology - refer to Schedule 4 for further valuation details); and
- (viii) the DH Performance Rights are not being issued under an agreement.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Intelligent Monitoring Group Limited (ACN 060 774 227).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or

indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mammoth Technology Group means Mammoth Technology Group Pty Ltd ACN 658 320 186.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to the achievement of certain performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

Section means a section of the Explanatory Statement.

Security means a security in the capital of the Company.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF RH PERFORMANCE RIGHTS

A summary of the key terms and conditions of the RH Performance Rights to be issued by the Company are set out below:

Item	Details
Vesting Conditions	<p>The RH Performance Rights will vest if:</p> <ul style="list-style-type: none"> • Mr Hilton remains employed by the Company in accordance with the terms of his employment agreement dated 19 May 2022 or such other terms as are acceptable to the Company on the third anniversary of the date of issue; and • the Share price reaches \$0.40 based on the volume weighted average price of Shares over 20 consecutive trading days. <p>If Mr Hilton ceases to be an employee of the Company or its subsidiaries for any reason then, unless the Board of the Company decides otherwise in its absolute discretion, any RH Performance Right that has not been converted into a Share prior to that date will automatically lapse.</p>
Expiry Date	<p>3 years and one month from the date of issue.</p> <p>Any RH Performance Right that has not been converted into a Share prior to the date specified above will automatically lapse.</p>
Conversion of Performance Rights	<p>RH Subject to the paragraph "Deferral of conversion" below, upon satisfaction of the applicable Vesting Condition each RH Performance Right will convert into one Share in the capital of the Company in accordance with the paragraph "Timing of issue" below.</p> <p>In the circumstance of a Change of Control occurring, the relevant Vesting Condition is deemed to be automatically satisfied and each RH Performance Right will, at the election of the holder, convert into a Share (subject to the paragraph "Deferral of conversion" and in accordance with the paragraph "Timing of issue" below).</p> <p>In this paragraph, Change of Control means:</p> <p>(a) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the ordinary shares of the Company;</p>

	<p>(b) an order of a Court made in connection with a members' scheme of arrangement to effect a change of Control (as that term is defined in the Corporations Act), is lodged with ASIC under the Corporations Act; or</p> <p>(c) the Company disposes of the whole or a substantial part of its assets or undertaking.</p>
Timing of issue	<p>Within 10 Business Days after the date that the RH Performance Rights are to be converted in accordance with the paragraph "Conversion of Performance Rights" above the Company will:</p> <p>(d) issue the number of Shares required under these terms and conditions in respect of the number of RH Performance Rights converted;</p> <p>(e) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and</p> <p>(f) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the RH Performance Rights.</p>
Deferral of conversion	<p>If the conversion of a RH Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that RH Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a RH Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a RH Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within seven days if the Company considers that the conversion of a RH Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a RH Performance Right will not result in any person</p>

	being in contravention of the General Prohibition.
Share ranking	All Shares issued upon the conversion of RH Performance Rights on satisfaction of the applicable Vesting Conditions will upon issue rank pari passu in all respects with other ordinary shares in the capital of the Company.
Transfer	RH Performance Rights are not transferable.
Participation rights	A RH Performance Right does not entitle a holder (in their capacity as a holder of a RH Performance Right) to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.
Reorganisation or bonus issue	<p>If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.</p> <p>If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a RH Performance Right will be increased by the number of shares or other securities which the holder would have received if the holder had converted the RH Performance Right before the record date for the bonus issue.</p>
Dividend and voting rights	The RH Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
Rights on return of capital	A RH Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Rights on winding up	A RH Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
Other rights	A RH Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – TERMS AND CONDITIONS OF DH PERFORMANCE RIGHTS

Performance Milestone Conditions and Expiry Dates

The DH Performance Rights shall be subject to the following **Performance Milestone Conditions** and shall have the following **Expiry Dates**:

Recipient	Number	Performance Milestone Condition	Expiry Date
Dennison Hambling (or his nominee)	500,000	An increase in the Share price of 20% to the Company's May 2022 capital raising offer price (being \$0.15) (Raising Price) based on the volume weighted average price (VWAP) of the Company's Shares over 20 consecutive trading days.	3 years from the date of issue
	600,000	An increase in the Share price of 50% to the Company's Raising Price based on the VWAP of the Company's Shares over 20 consecutive trading days.	3 years from the date of issue
	750,000	An increase in the Share price of 100% to the Company's Raising Price based on the VWAP of the Company's Shares over 20 consecutive trading days.	3 years from the date of issue

A summary of the other key terms and conditions of the DH Performance Rights to be issued by the Company are set out below:

Item	Details
Conversion of DH Performance Rights	<p>Subject to the paragraph "Deferral of conversion" below, upon satisfaction of the applicable Performance Milestone Condition each DH Performance Right will convert into one Share in the capital of the Company in accordance with the paragraph "Timing of issue" below.</p> <p>In the circumstance of a Change of Control occurring, the relevant Performance Milestone Condition is deemed to be automatically satisfied and each DH Performance Right will, at the election of the holder, convert into a Share (subject to the paragraph "Deferral of conversion" and in accordance with the paragraph "Timing of issue" below).</p>

	<p>In this paragraph, Change of Control means:</p> <ul style="list-style-type: none"> (a) a person acquires voting power (within the meaning of section 610 of the Corporations Act) in more than 50% of the ordinary shares of the Company; (b) an order of a Court made in connection with a members' scheme of arrangement to effect a change of Control (as that term is defined in the Corporations Act), is lodged with ASIC under the Corporations Act; or (c) the Company disposes of the whole or a substantial part of its assets or undertaking.
Fraudulent or Dishonest Act	<p>If Mr Hambling ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:</p> <ul style="list-style-type: none"> (a) the Board must deem any DH Performance Rights of the holder to have immediately lapsed and be forfeited; and (b) any DH Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.
Ceasing to be an Employee or Director	<p>If Mr Hambling ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:</p> <ul style="list-style-type: none"> (a) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company); (b) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder; (c) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or (d) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute, <p>then:</p> <ul style="list-style-type: none"> (e) unless the Board decides otherwise in its absolute discretion, will deem any DH Performance Rights of

	<p>the holder to have immediately lapsed and be forfeited; and</p> <p>(f) any DH Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.</p>
Other Circumstances	<p>The DH Performance Rights will not lapse and be forfeited where the Mr Hambling ceases to be an employee or Director of the Company for one of the following reasons:</p> <p>(a) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);</p> <p>(b) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or</p> <p>(c) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their DH Performance Rights), that the Board determines is reasonable to permit the holder to retain his or her DH Performance Rights,</p> <p>and in those circumstances the DH Performance Rights will continue to be subject to the applicable Performance Milestone Conditions.</p>
Timing of issue	<p>Within 10 Business Days after the date that the DH Performance Rights are to be converted in accordance with the paragraph "Conversion of Performance Rights" above the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of DH Performance Rights converted;</p> <p>(b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the DH Performance Rights.</p>
Deferral of conversion	<p>If the conversion of a DH Performance Right would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion</p>

	<p>of that DH Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a DH Performance Right would result in a contravention of the General Prohibition:</p> <p>(d) holders may give written notification to the Company if they consider that the conversion of a DH Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a DH Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(e) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within seven days if the Company considers that the conversion of a DH Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a DH Performance Right will not result in any person being in contravention of the General Prohibition.</p>
Share ranking	All Shares issued upon the conversion of DH Performance Rights on satisfaction of the applicable Performance Milestone Conditions will upon issue rank pari passu in all respects with other ordinary shares in the capital of the Company.
Transfer	DH Performance Rights are not transferable.
Participation rights	A DH Performance Right does not entitle a holder (in their capacity as a holder of a DH Performance Right) to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.
Reorganisation or bonus issue	<p>If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable Listing Rules (if the Company is at the time admitted to the official list of the ASX) and the Corporations Act at the time of reorganisation.</p> <p>If the Company makes a bonus issue of shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a DH Performance Right will be increased by the number of shares or other securities which the holder would have received if the holder had</p>

	converted the DH Performance Right before the record date for the bonus issue.
Dividend and voting rights	The DH Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
Rights on return of capital	A DH Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Rights on winding up	A DH Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
Other rights	A DH Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF RH PERFORMANCE RIGHTS

	Performance Rights
Vesting condition	VWAP (market)
Methodology	Monte Carlo
Iterations	100,000
Assumed grant date	19 October 2022
Assumed expiry date	19 November 2025
Share price at assumed grant date (\$)	0.075
Exercise price (\$)	nil
VWAP hurdle	0.400
Risk-free rate (%)	3.387
Volatility (%)	75
Fair value per Performance Right (\$)	0.0293
Recipient	Robert Hilton
Number	5,000,000
Total fair value (\$)	146,356

SCHEDULE 4 – VALUATION OF DH PERFORMANCE RIGHTS

	Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights
Vesting condition	VWAP (market)	VWAP (market)	VWAP (market)
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	100,000	100,000	100,000
Assumed grant date	19 October 2022	19 October 2022	19 October 2022
Assumed expiry date	19 October 2025	19 October 2025	19 October 2025
Share price at assumed grant date (\$)	0.075	0.075	0.075
Exercise price (\$)	nil	nil	nil
VWAP hurdle	0.180	0.225	0.300
Risk-free rate (%)	3.387	3.387	3.387
Volatility (%)	75	75	75
Fair value per Performance Right (\$)	0.0516	0.0450	0.0366
Recipient	Dennison Hambling	Dennison Hambling	Dennison Hambling
Number	500,000	600,000	750,000
Total fair value (\$)	25,789	27,022	27,440



INTELLIGENT
MONITORING GROUP

ABN 36 060 774 227

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Intelligent Monitoring Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

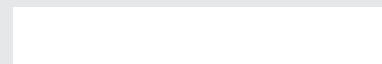
I/We being a member(s) of Intelligent Monitoring Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (WST) on Monday, 28 November 2022 at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Director –
Peter Kennan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Director –
Robert Hilton

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Approval of 7.1A Mandate

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Issue of Performance Rights to
Related Party – Robert Hilton

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Issue of Performance Rights to
Related Party – Dennison Hambling

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IMB PRX2201C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (WST) on Saturday, 26 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Intelligent Monitoring Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**