



**AD1 HOLDINGS LIMITED**  
**ACN 123 129 162**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Tuesday, 29 November 2022**

Time of Meeting:  
**11.00AM (AEDT)**

Location:  
**Gadens Lawyers**  
**Level 13, Collins Arch**  
**447 Collins Street**  
**Melbourne, Victoria, 3000**

*This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay*

# AD1 HOLDINGS LIMITED

ACN 123 129 162

Registered office: Suite 102, 697 Burke Street, Hawthorn East, Victoria 3123

## NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of AD1 Holding Limited (the "Company") will be held at the offices of Gadens Lawyers, Level 13, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000 on Tuesday, 29 November 2022 at 11.00am (AEDT) ("General Meeting" or "Meeting").

### AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the Annual Report, Directors Report and Auditor's Report for the Company for the year ended 30 June 2022.

##### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2022 be adopted."*

##### Resolution 2: Re-election of Director – Mr Andrew Henderson

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

*"That, Mr Andrew Henderson, for the purpose of rule 63.1 of the Constitution and ASX Listing Rule 14.4 and for all other purposes, be re-elected as a Director of the Company on the terms and conditions as more particularly described in the Explanatory Memorandum."*

##### Resolution 3: Ratification of issue of Shares to the vendor of Art of Mentoring

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the issue by the Company of 24,916,943 new fully paid ordinary Shares to Golden Pond Investments Pty Ltd as trustee for the Golden Pond Investment Trust on such terms as described in the Explanatory Statement."*

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

##### Resolution 4: Issue of Warrants

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 83,333,333 Warrants to Pure Asset Management Pty Ltd (and/or its nominees), on the terms and conditions in the Explanatory Memorandum."*

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

## **SPECIAL BUSINESS**

### **Resolution 5: Approval of 10% Placement Facility**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed for in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanied and formed part of this Notice.”*

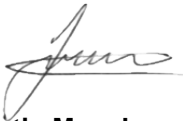
A voting exclusion statement applies to this Resolution. Please see below.

### **Resolution 6: Amendment to Constitution**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments on such terms as more particularly described in the Explanatory Statement which accompanied and formed part of this Notice, with immediate effect.”*

By order of the Board



**Justin Mouchacca**  
**Company Secretary**

Dated: 28 October 2022

## Notes

- (a) **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice should be read together with, and form part of, this Notice.
- (b) **Record Date:** The Company has determined that for the purposes of the annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (AEDT) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

(c) **Proxies**

**All voting will be conducted by poll.**

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a Proxy Form prior to Sunday, 27 November 2022 at 11:00am (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying Proxy Form for further details on how to appoint a proxy.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

(d) **Corporate Representative**

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

(e) **How the Chairperson will vote undirected proxies**

Subject to the restrictions set out below, the Chairperson of the Meeting intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

(f) **Voting Exclusion Statements:**

In accordance with Listing Rule 14.4, the Company will disregard any votes cast in favour of the Resolution set out below or on behalf of the following persons:

<b>Resolution 3 – Ratification of issue of Shares to the vendor of Art of Mentoring</b>	Golden Pond Investments Pty Ltd as trustee for the Golden Pond Investment Trust or a person who participated in the issue or an associate of that person or those persons.
<b>Resolution 4 – Issue of Warrants</b>	Pure Asset Management Pty Ltd and any other 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 shareholder), or an associate of that person or those persons.
<b>Resolution 5 – Approval of 10% Placement Facility</b>	If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any associate of those persons.

The above voting exclusions do 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, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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:
- o 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
  - o the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**(g) Voting Prohibition:**

**Resolution 1**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast as proxy by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**(h) Enquiries**

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### 1. Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2022 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8360 3321, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://www.ad1holdings.com.au/> or via the Company's announcement platform on ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

### 2. Resolution 1: Adoption of Remuneration Report

#### (a) Background

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that the In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last annual general meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

#### (b) Board Recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### 3. Resolution 2: Re-election of Director – Mr Andrew Henderson

#### (a) Background

The Constitution of the Company requires that at the close of every annual General Meeting a number of the Directors must retire from office (being one-third of the Directors other than the Managing Director) and any Director appointed by the Board in addition to the existing Directors or to fill a casual vacancy holds office until the conclusion of the next annual General Meeting and may stand for election.

Further, the Listing Rules require that a director must not hold office past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Andrew Henderson was last elected by Shareholders at the annual general meeting held on 29 November 2019, now retires and, being eligible, submits himself for re-election as a Director of the Company. Mr Henderson was first appointed to the Board on 19 March 2019.

The relevant professional experience and skills of Mr Henderson is provided below.

Mr Andrew Henderson

Mr Henderson is an experienced executive director and technology leader with more than 25 years of experience in the IT industry. He founded and later sold IT, business and management consulting group Phoenix IT and also founded and sold the APAC business of Jitterbit Inc. He was Managing Director - APAC of Jitterbit for 2 years post sale.

Mr Henderson is also Chair of 8Squad Pty Ltd (a Summit Partner (which is top tier)), Chair of AD1 Holdings Limited (ASX:AD1) and Non Exec Director of Care Access Pty Ltd - NDIS Data processing business approved by the Federal Government. He holds a Diploma in Markets (Equity Markets), Master of Science (Information Technology) and is an AICD Member.

**(b) Board Recommendation**

The Board (with Mr Henderson abstaining from voting), recommends that Shareholders vote in favour of the re-election of Mr Henderson. The Chairperson of the Meeting intends to vote undirected proxies in favour of Mr Henderson's election.

**4. Resolution 3: Ratification of issue of Shares to the vendor of Art of Mentoring**

**(a) Background**

The Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 24,916,943 Shares (**New Shares**) that were issued on 31 August 2022 to the vendor of Art of Mentoring Holdings Pty Ltd, being Golden Pond Investments Pty Ltd as trustee for the Golden Pond Investment Trust under the Company's capacity to issue securities pursuant to Listing Rule 7.1 (**AOM Issue**).

**(b) Reasons**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not, during a 12 month period, issue or agree to issue in excess of 15% of the number of securities on issue at the commencement of that 12 month period without shareholder approval.

The AOM Issue does not fit within any of these exceptions and, as it has not yet been approved of by the Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows for the ratification of previous issues of securities which are not made with shareholder approval (or under another exception to Listing Rule 7.1) provided that the issue of securities did not breach the Company's placement capacity under Listing Rule 7.1. If shareholders ratify the issue of securities at general meeting, those securities will be treated as having been made with approval for the purpose of Listing Rule 7.1. If the Company's shareholders ratify the issue of Shares that occurred on 31 August 2022 as part of the Company's acquisition of Art of Mentoring, these Shares will be deemed to have been issued with Shareholder approval.

The effect of the ratification of the issue of Shares to the vendor of Art of Mentoring Holdings Pty Ltd is that the Company's placement capacity under the Listing Rules will be reinstated, enabling it to issue further securities, subject to the Listing Rules, in the next 12 months without Shareholder approval.

To this end, Resolution 3 seeks Shareholder approval to the AOM Issue under and for the purses of Listing Rule 7.4

**(c) Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the AOM Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the AOM Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the next 12-month period following the issue date.

**(d) Technical information required by Listing Rule 7.5**

In compliance with Listing Rule 7.5, the Company provides the following information:

<i>Number of securities issued</i>	24,916,943 Shares
<i>Fixed issue price per security</i>	The New Shares were issued at an effective price of \$0.060156397 per New Share, being the 30 day VWAP of AD1 Shares leading up to 26 October 2020 (ie. the completion date of the acquisition of Art of Mentoring).
<i>Recipients of issue</i>	Golden Pond Investments Pty Ltd as trustee for the Golden Pond Investment Trust, the vendor of Art of Mentoring.
<i>Terms of securities</i>	The New Shares are fully paid ordinary shares. The New Shares issued rank equally with other existing fully paid ordinary shares in the Company.
<i>Use of funds raised</i>	The New Shares are being issued to Golden Pond Investments Pty Ltd as trustee for the Golden Pond Investment Trust as part consideration for the Company's acquisition of Art of Mentoring, which was announced to ASX on 30 September 2020. Therefore, there will be no proceeds raised from this issue of New Shares.

**(e) Voting**

Some voters may not be allowed to vote on the Resolution. Please refer to the voting exclusion statement in the Notice.

**(f) Board recommendation**

The Board believes that Resolution 3 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

**5. Resolution 4: Issue of Warrants**

**(a) General**

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 83,333,333 Warrants each on terms set out in Schedule 1 of this Explanatory Statement (**Warrants**) to Pure Asset Management Pty Ltd (**Lender or Pure Asset Management**), pursuant to the \$5 million facility agreement as announced on 13 December 2021 (**Warrants Issue**).

**(b) Listing Rule 7.1**

ASX Listing Rule 7.1 limits the number 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 shares it had on issue at the start of that period, subject to certain exceptions.

The Warrants Issue does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the Warrants Issue under ASX Listing Rule 7.1 so that it does not use up any of its 15% placing capacity by issuing the Warrants without shareholder approval.

To this end, Resolution 4 seeks Shareholder approval to the Warrants Issue under and for the purposes of ASX Listing Rule 7.1.

**(c) Technical information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Warrants Issue can proceed and allow the Directors to issue the Warrants during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.



If Resolution 4 is not passed, the Warrants Issue can still proceed, but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under ASX Listing Rule 7.1 for 12 months following the Warrants Issue. However, the actual number of Shares issued upon the exercise of the Warrants may be adjusted based on the securities on issue at the time of the exercise of such Warrants or due to issue of any other securities by the Company.

**(d) Specific Information Required by Listing Rule 7.3**

For the purposes of Shareholder approval of the issue of the Warrants and the requirements of Listing Rule 7.3 the following information is provided:

- (i) the Warrants will be issued to Pure Asset Management, who is not a related party of the Company;
- (ii) the maximum number of securities the Company intends to issue under Resolution 4 is 83,333,333 Warrants;
- (iii) the terms of the Warrants issued pursuant to Resolution 4 are in accordance with the Terms and Conditions in Schedule 1;
- (iv) the Company will issue the Warrants no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (v) the Warrants will be issued to Pure Asset Management or its nominee as part consideration for the provision of the \$5 million facility to the Company, as announced on 13 December 2021 and as such, no funds will be raised from the issue;
- (vi) the Warrants are to be issued pursuant to a facility agreement (**Facility Agreement**) and warrant deed (**Warrant Deed**) between entered into between the Company and Pure Asset Management. The material terms include:
  - (a) the Facility Agreement has a repayment date of 48 months from the date of utilisation of the facility, with an interest rate of 9.95% per annum, and is subject to certain financial covenants including gross profit and net-debt to gross profit ratio;
  - (b) the Warrant Deed will complete upon the exercise of the Warrants, which have an expiry date of 7 days before the repayment date under the Facility Agreement and exercise price as set out in Schedule 1;
  - (c) the Warrant Deed contains certain anti-dilution provisions, such as:
    - (A) the right to receiving notice to exercise Warrants so as to have entitlement to participate in a new issue of Shares;
    - (B) the number of Shares over which the Warrant is exercisable increasing in accordance with a bonus issue;
    - (C) the exercise price being adjusted where there is a pro-rata issue of Shares (excluding a bonus issue); and
  - (d) under both the Facility Agreement and the Warrant Deed, the Company has undertaken to procure the issue of the Warrants and has indemnified Pure Asset Management for the full economic value of the Warrants, for failure to issue such Warrants; and
- (vii) a voting exclusion statement is included in the Notice for Resolution 4.

**(e) Board recommendation**

The Board believes that Resolution 4 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

## 6. Resolution 5: Approval of 10% Placement Facility

### **(a) Background**

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.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company previously obtained Shareholder approval for the 10% placement facility on 16 December 2021.

If Shareholders approve Resolution 5 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below).

If Shareholders do not approve Resolution 5 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

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

The Company continues actively seeking to develop and enhance the value of its business. Should the Company utilise the 10% Placement Facility, it intends to use the funds to either accelerate the work on its current business projects, acquire new assets, or to meet additional working capital requirements.

### **(b) Description of Listing Rule 7.1A**

#### *(i) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

#### *(ii) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares.

#### *(iii) Formula for calculating 10% Placement Facility*

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

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

where:

**A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii)
    - (iii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
  - plus the number of partly paid shares that became fully paid in the relevant period;
  - less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the holders of the company's ordinary securities under Listing Rule 7.4.

*(iv) Listing Rule 7.1 and Listing Rule 7.1A*

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

*(v) Nature and Consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same 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 Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(vi) 10% Placement Period*

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

- (i) the date that is 12 months after the date of the annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting after the annual General Meeting at which the approval is obtained;
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

**(c) Technical information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(i) *Period for which the Listing Rule 7.1A approval is valid*

The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained, being 29 November 2022, and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual General Meeting at which the approval is obtained, being 29 November 2023 if Shareholders approve Resolution 5;
- (ii) the time and date of the Company's next annual general meeting after the annual General meeting at which the approval is obtained; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(ii) *Minimum price*

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same 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 Company and the recipient of the relevant Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(iii) *Use of funds*

The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:

- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s) (provided the Equity Securities are issued for cash); and
- (ii) continued expenditure on the Company's current business and/or general working capital.

(iv) *Risk of economic and voting dilution*

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:

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

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 14 October 2022 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue

may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.0105 50% decrease in Current Share Price	\$0.021 Current Share Price	\$0.042 100% increase in Current Share Price
<b>Current Variable A</b> 700,731,292 Shares	<b>10% Voting Dilution</b>	70,073,129 Shares		
	<b>Funds raised</b>	\$735,768	\$1,471,536	\$2,943,071
<b>50% increase in current Variable A</b> 1,051,096,938 Shares	<b>10% Voting Dilution</b>	105,109,694 Shares		
	<b>Funds raised</b>	\$1,103,652	\$2,207,304	\$4,414,607
<b>100% increase in current Variable A</b> 1,401,462,584 Shares	<b>10% Voting Dilution</b>	140,146,258 Shares		
	<b>Funds raised</b>	\$1,471,536	\$2,943,071	\$5,886,143

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility, if any) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or the effect of the Capital Raising or the Proposed Acquisition set out in this Notice.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$0.021 (2.1 cents), being the closing price of the Shares on ASX on 13 October 2022.

(v) *Allocation policy*

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses, assets or investments (provided that the Equity Securities are issued for cash consideration).

(vi) *Equity issues under previous approval under Listing Rule 7.1A*

Due to the forward looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

The Company has previously obtained shareholder approval under Listing Rule 7.1A at its 2021 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 25 November 2022, the Company did not issue any Equity Securities under the Company's 10% Placement Facility under Listing Rule 7.1A.

At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities. Accordingly, no existing Shareholder's votes will be excluded and there is no voting exclusion for Resolution 5 in the Notice.

(d) **Voting**

Some voters may not be allowed to vote on the Resolution. Please refer to the voting exclusion statement in the Notice.

(e) **Board Recommendation**

The Board believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

## 7. Resolution 6: Amendment of the Constitution

(a) **Background**

Pursuant to section 136(2) of the Corporations Act, a company may amend its constitution by way of a special resolution passed by its Shareholders. Therefore, this Resolution is a special resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

If Resolution 6 is passed by the requisite majority, clauses 6, 35.4 and 35.5 of the Constitution will be amended as outlined below.

(b) **Amendment for the purposes of Division 1A, Part 7.12 of the Corporations Act**

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022*, which came into effect on 1 October 2022, introduces a new Division 1A into Part 7.12 of the Corporations Act (**ESS Act**).

The ESS Act, which will replace the relevant ASIC Class Orders regime (ie, [CO 14/1000] Employee incentive schemes: Listed bodies), provides regulatory relief from the securities disclosure, licensing, advertising, anti-hawking and on-sale requirements in the Corporations Act which would otherwise apply to the making offers of securities under a company's employee incentive plan.

In order to rely on the ESS Act, and therefore be entitled to issue securities without disclosure (amongst other things) to eligible participants under an employee incentive plan, the Company will need to comply with the requirements in the ESS Act in relation to the manner in which offers are made, including ensuring that any such offer, or aggregate of offers made, under the employee incentive plan do not result in the Company issuing more securities than is permitted by the ESS Act (**Issue Cap**).

The Issue Cap is the maximum percentage of the Company's share capital that it is permitted to issue over a three-year period under its employee incentive plan. Under the previous ASIC Class Order regime referred to above, the Issue Cap was fixed at 5%. Under the new ESS Act, the Company must not issue more securities (as a percentage of the Company's issued capital) than is specified in the Constitution or, if no percentage is specified, 5% of its issued capital.

This means that the Company has the ability to increase the percentage of its share capital that it is permitted to issue under an employee incentive plan, from the default position of 5%, by specifying the Issue Cap in the Constitution. As a consequence, and to enhance the Company's ability to incentivise eligible participants of the employee incentive plan, the Company proposes to include an Issue Cap of 10% in the Constitution.

Accordingly, it is proposed that the Constitution be amended as follows:

- (i) insert a new clause 6.3 which reads as follows:

*"6.3 For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 10%."*

**(c) Amendment for use of virtual meeting technology**

Resolution 6 also proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed companies around the use of virtual meeting technology to host meetings of Shareholders.

The *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) amends the Corporations Act to allow for meetings of members to be held physically, as a hybrid or, if expressly permitted by the entity's constitution, virtually (provided that members, as a whole, are given a reasonable opportunity to participate in the meeting).

The Company's current Constitution does not permit the holding of wholly virtual general meetings. The Company would like to amend its Constitution to ensure that the Company will be able to take advantage of the increased flexibility and accessibility that the virtual meetings provisions offer in respect of general meetings, especially in light of recent unforeseeable events that have highlighted the need for companies to be able to adapt quickly.

The Directors believe the proposed amendments are an important step in ensuring Shareholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by the COVID-19 pandemic or otherwise. Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology.

Meetings may also be convened where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means, which are referred to as hybrid meetings.

Accordingly, it is proposed that the Constitution be amended as follows:

- (ii) insert new definition of "Virtual Meeting Technology" in the Defined Terms section to read as follows:

*"**Virtual Meeting Technology** means an instantaneous audio-visual communication device or similar form of technology which, by itself or in conjunction with other arrangements:*

- (a) gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate in proceedings in the main place without being physically present in the same place;*
- (b) enables the chairperson to be aware of proceedings in the other place(s); and*
- (c) enables the Members in separate meeting place(s) to vote on a show of hands or on poll."*

- (iii) by adding the following underlined wordings as followings to rule 35.4:

*"A general meeting may be held at two or more venues simultaneously, or as a wholly virtual meeting, using any technology that gives the Members as a whole a reasonable opportunity to participate." and*

(iv) by deleting rule 35.5 and replacing it with the following:

*“35.5 Hybrid and Virtual Meetings*

- (a) Virtual Meeting Technology may be used in holding a general meeting either on its own without a main venue of attendance (virtual meeting) or by linking several meeting venues to the main venue of the general meeting (hybrid meeting).*
- (b) The chairperson may arrange may arrange for persons attending the general meeting (including persons whom the chairperson considers cannot be accommodated in the venue where the meeting is notified to take place) to attend the meeting from one or more separate venues using any Virtual Meeting Technology.*
- (c) If a separate place is linked to the notified venue of a general meeting by Virtual Meeting Technology, a Member present at the separate venue is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the notified venue.*
- (d) Where the general meeting is held by Virtual Meeting Technology without a main venue of attendance, the venue of meeting is deemed to be the registered office of the Company and the time of meeting is taken to be at the time at the registered office of the Company.*
- (e) If, before or during the general meeting, any technical difficulty occurs affecting the Virtual Meeting Technology and imparting Members' rights under section 249S of the Corporations Act, the chairperson may adjourn the general meeting until the difficulty is remedied.*
- (f) Where the general meeting is held by Virtual Meeting Technology, a resolution put to the vote at the general meeting must be decided on a poll.*
- (g) Nothing in this clause is to be construed to limit the powers conferred on the chairperson by law.”*

**(d) Board recommendation**

The Board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.



## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the period from incorporation to 30 June 2022;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor’s Report**” means the auditor’s report in the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairperson**” means the person appointed to chair the Meeting of the Company convened by the Notice and **Chair** shall have a corresponding meaning;

“**CHES**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means AD1 Holdings Limited ABN 29 123 129 162;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” or “**General Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means an option to acquire one Share of the Company;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Pure Asset Management**” means Pure Asset Management Pty Ltd as trustee of the Income and Growth Fund;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of AD1 Holdings Limited for the financial year ended 30 June 2022 and which is set out in the 2022 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

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

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average price;

“**Warrant**” has the meaning as defined in the Explanatory Memorandum for Resolution 4; and

“**Warrant Issue**” has the meaning as defined in the Explanatory Memorandum for Resolution 4.

## Schedule 1

### Terms of Warrants

#### 1. Issue price

Each Warrant has an issue price of nil.

#### 2. Entitlement

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

#### 3. Exercise price

Means the lower of the following per Share (issued upon the exercise of the Warrants):

- (a) \$0.060;
- (b) the price per Share immediately prior to the Facility Agreement being executed by all parties to it, multiplied by 2.15; and
- (c) if the Company makes an issue of Shares or instruments convertible into a Share (but excluding equity securities offered under an ESOP or broker securities) ("**Equity Securities**") (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) and the diluted amount of those Equity Securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuances:
  - (i) the Adjusted Price, being the price calculated in accordance with the following formula:

$$\frac{A + B}{C}$$

where:

A = market capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities;

B = the number of Equity Securities the subject of the issue multiplied by their issue price; and

C =

- (i) the number of Shares on issue immediately after the issue of Equity Securities; plus
- (ii) if the issued Equity Securities include convertible securities, the diluted amount of those convertible securities.

If a Share is issued pursuant to the exercise of an option, its issue price for the purposes of parameter B above will be the exercise price of the option.

or

- (ii) in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances,

and as otherwise adjusted for rights issues and reconstructions as permitted by the Listing Rules.

**(Exercise Price).**

#### 4. Expiry Date

Each of the Warrants will expire 7 days before the repayment date under the Facility Agreement (**Expiry Date**). Any Warrants not exercised before the Expiry Date will automatically lapse on the Expiry Date.

## **5. Notice of Exercise**

The Warrants may be exercised at any time prior to the Expiry Date by written notice to the Company in the manner specified in the Warrant Deed (**Notice of Exercise**) and payment of the Exercise Price for each Warrant being exercised.

## **6. Exercise Date**

Means the date on which a duly executed Notice of Exercise is received by the Company (**Exercise Date**).

## **7. Timing of issue of Shares on exercise**

Upon the exercise of the Warrants, the Company will issue Shares:

- (a) if, on the Exercise Date, the Company is not in possession of Excluded Information (as defined under the Corporations Act), five Business Days after the Exercise Date; or
- (b) if, on the Exercise Date, the Company is in possession of Excluded Information, a date nominated by the Company in writing (provided that such date is within 30 days of the Exercise Date),

## **8. Ranking of Shares**

Shares issued on exercise of the Warrants rank equally with the then existing Shares of the Company.

## **9. Reorganisation of capital**

If there is a reorganisation of capital of the Company, then the rights of the Warrant holders are changed to the extent necessary to comply with the ASX Listing Rules applying to reorganisation of capital at the time of the reorganisation.

## **10. Participation rights**

There are no participation rights or entitlements inherent in the Warrants allowing the holder to participate in new issues of capital offered to Shareholders. However, the Warrant holder is entitled notice to exercise their Warrants, giving the Warrant holder the opportunity to participate in the new issue, and if there is (a) a bonus issue or (b) pro-rata issue, the number of Shares or Exercise Price upon exercise of the Warrants will, respectively, be adjusted accordingly.

## **11. Transferability**


The Warrants are not transferable.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
AD1 Holdings Ltd  
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: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of AD1 Holdings Ltd 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

STEP 1

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 **11.00am (AEDT) on Tuesday, 29 November 2022 at Gadens Lawyers, Level 13, Collins Arch, 447 Collins Street, Melbourne, Victoria, 3000**, (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** 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 Resolution 1, even though the Resolution is 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

STEP 2

#### Resolutions

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Andrew Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Shares to the vendor of Art of Mentoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Warrants	<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 show of hands or 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).

STEP 3



## 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 Resolution is 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 **11.00am (AEDT) on Sunday, 27 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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

AD1 Holdings Ltd  
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)

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