

This document is important and requires your immediate attention.

**Aerometrex Limited**  
**ACN 153 103 925**

# **Notice of Annual General Meeting and Explanatory Statement**

The Annual General Meeting of Aerometrex Ltd will be held at Grant Thornton, William Light and Charles Sturt meeting room, Level 3, 170 Frome St, Adelaide SA 5000 at 10:00 am (Adelaide time) on Tuesday 29 November 2022.

Further information regarding participation in the meeting is set out on page 2 of this document.



## Contents

- A. Notice of Annual General Meeting
- B. Explanatory Statement
- C. Proxy form

### Important note

This booklet sets out information to assist Shareholders to assess the resolutions to be considered at the Annual General Meeting.

You should read this information carefully and in its entirety before making a decision as to how to vote at the Annual General Meeting. No responsibility is taken for the contents of this booklet by ASIC, ASX or any of their officers.

If you do not fully understand the contents of this information you should consult your financial or legal adviser for assistance.

A Notice of Annual General Meeting and Proxy Form are included in/with this booklet. Shareholders are urged to complete the online proxy at [www.investorvote.com.au](http://www.investorvote.com.au) or return the enclosed Proxy Form as soon as possible, irrespective of whether or not they intend to attend the Annual General Meeting.

### Questions

If you have any queries regarding the contents of this booklet or in relation to the Annual General Meeting, please contact the Company Secretary, Ms Kaitlin Smith, on (08) 8232 8800. Questions may also be submitted by emailing [investorrelations@aerometrex.com.au](mailto:investorrelations@aerometrex.com.au) or by submitting an online question when lodging your proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

## How to participate in the AGM

The Annual General Meeting of the Shareholders of Aerometrex Limited (**Company**) will be held at Grant Thornton, William Light and Charles Sturt meeting room, Level 3, 170 Frome St, Adelaide SA 5000 **commencing at 10.00 am** (Adelaide time) on Tuesday, 29 November 2022.

## How to submit your vote in advance of the meeting

### Voting by Proxy

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (Adelaide time) on Sunday 27 November 2022. Any Proxy Form received after that time will not be valid for the Annual General Meeting as scheduled.

<b>Online</b>	At <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>Custodian voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions



**Aerometrex Limited**  
**ACN 153 103 925**

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Aerometrex Ltd for 2022 will be held at Grant Thornton, William Light and Charles Sturt meeting room, Level 3, 170 Frome St, Adelaide SA 5000 10:00 am (Adelaide time) on Tuesday, 29 November 2022.

### Agenda

The Explanatory Statement that accompanies and forms part of this Notice of Annual General Meeting describes the business to be transacted at the Annual General Meeting.

### Ordinary Business

#### Financial Statements and Reports

To receive and consider the annual financial report of the Company, together with the declaration of the Directors, the reports of the Directors and of the Auditor and the Remuneration Report for the financial year ended 30 June 2022.

#### **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, pass 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, the Remuneration Report as contained in the Company’s annual financial report for the year ended 30 June 2022 be adopted.”*

Please note that pursuant to Section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

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:

- (a) the voter 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:
  - (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 2 – Approve increase to Director remuneration pool**

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

*“That, pursuant to Rule 53.1 of the Company’s Constitution, ASX Listing Rule 10.17, and for all other purposes, the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2022 to the Company’s non-executive Directors be increased from \$300,000 to \$500,000 in accordance with the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (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.

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:

- (a) the voter 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:
  - (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 3 – Election of Director – Mr Donald McGurk**

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

*“That, for the purposes of article 50.1 (a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Donald McGurk, who was appointed as a Director by the Board since the last annual general meeting, retires, and being eligible offers himself for election as a Director, be elected as a Director.”*



#### **Resolution 4 – Re-Election of Director – Mr Mark Lindh**

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

*“That, for the purpose of ASX Listing Rule 14.4 and article 50.1(c) of the Constitution and for all other purposes, Mr. Mark Lindh, who retires by rotation in accordance with article 50.1(c) of the Constitution, and being eligible and offers himself for re-election, be re-elected as a Director.”*

#### **Resolution 5 – Approval of Employee Incentive Securities Plan**

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

*That for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Incentive Plan, and for the issue of a maximum of 4,720,000 Securities in the Company, upon and subject to the terms and conditions set out in the Explanatory Statement.*

#### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (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.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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 – Approval of Salary Sacrifice Plan**

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

*“That for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Salary Sacrifice Share Plan, and for the issue of a maximum of 4,720,000 Shares in the Company, upon and subject to the terms and conditions set out in the Explanatory Statement.”*

#### **Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (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.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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 7 – Approval to issue Performance Rights to Managing Director Steve Masters**

To consider and, if thought fit, to pass, with or without amendment, 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 640,556 Performance Rights to Mr Steve Masters (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Steve Masters (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, the Company need not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (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 Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (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.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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.

**Other Business**

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

By order of the Board

Kaitlin Smith  
Company Secretary  
Dated: 28 October 2022



# Explanatory Statement

## 1. General Information

This Explanatory Statement and all attachments are important documents. They should be read carefully.

This Explanatory Statement has been prepared for the Shareholders of Aerometrex Ltd (**Company**) in connection with the Annual General Meeting of the Company to be held at Grant Thornton 170 Frome St, Adelaide SA 5000 at 10:00am (Adelaide time) on Tuesday, 29 November 2022.

The purpose of this Explanatory Statement is to provide Shareholders with the information known to the Company that the Board considers material to their decision on whether to approve the Resolutions in the accompanying Notice. This document is important and should be read in conjunction with all of the information contained in this booklet, including the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

### Proxies

Please note that: (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy; (b) a proxy need not be a member of the Company; (c) a Shareholder may appoint a body corporate or an individual as its proxy; (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate 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 or its share registry in advance of the Annual General Meeting.

**To vote by proxy, please complete and sign the Proxy Form and return it so that it is received by no later than 10:00am (Adelaide time) on Sunday 27 November 2022 in accordance with the instructions set out on the Proxy Form. Proxy Forms received later than this time will be invalid.**

Alternatively, you may appoint a proxy using an electronic facility available at the website [www.investorvote.com.au](http://www.investorvote.com.au). At the website, shareholders will be able to view an electronic version of the proxy form, which will accept proxy appointments and register them accordingly.

### Voting entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations* 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 6:00pm (Adelaide time) on Sunday 27 November 2022. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.





## 2. Financial Statements and Reports

In accordance with the Corporations Act and the Constitution, the business of the Annual General Meeting will include the receipt and consideration of the annual financial report of the Company for the year ended 30 June 2022, together with the related Directors' report, Directors' declaration, the Remuneration Report and Auditors' report. This item of business is intended to provide an opportunity for Shareholders to raise questions on the reports themselves and on the performance of the Company generally. No resolution need be put to the meeting in relation to these items.

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://aerometrex.com.au/>.

As a Shareholder, you are entitled to submit a written question to the Auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 5.00pm (Adelaide time) on Tuesday, 22 November 2022.

All questions must be sent to the Company and may not be sent to the Auditor. The Company will then forward all questions to the Auditor.

The Auditor will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies, and the independence of the Auditor.

## 3. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders (at its annual general meeting) a resolution that the remuneration report be adopted. Such a resolution is advisory only and does not bind the Directors or 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 the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Notwithstanding the advisory effect of Resolution 1, the Board will consider the outcome of the vote made by the Shareholders with regard to the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

Although the effect of Resolution 1 is advisory only, under the "two strikes" rule, companies will be required to put a resolution to shareholders to hold fresh elections for directors if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution (such as Resolution 1) to adopt the remuneration report are cast against that resolution. If required, a 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.

#### **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 Annual General Meeting.

#### **Recommendation**

Given the interest in this matter of each Director, the Board does not consider it appropriate to make a recommendation on this resolution.

The Chair intends to vote undirected proxies in favour of Resolution 1.

## **4. Resolution 2 -Increase in Non-Executive Director Remuneration Pool**

In accordance with Rule 36(a) of the Company's Constitution and ASX Listing Rule 10.17, the Directors are seeking approval from shareholders to increase the maximum aggregate amount available for non-executive Directors' fees (**Fee Pool**) in any financial year commencing on or after 1 July 2022 from \$300,000 to \$500,000 per year, an increase of \$200,000 per year.

The Fee Pool has not been increased since the Company's Initial Public Offering in 2019. This proposal follows consideration of a review of Directors' fees conducted the year ended 30 June 2022 which included benchmarking comparisons of non-executive Directors' fees and the Fee Pools for similar companies.

Details of fees paid to non-executive Directors are provided in the Remuneration Report at pages 46 to 47 of the Company's annual report for the year ended 30 June 2022.

Fees paid to Directors out of the Fee Pool are reviewed periodically to ensure that they are appropriate. The proposed increase in the Fee Pool will ensure that fees can continue to be set at sufficiently competitive rates to attract and retain non-executive Directors with the necessary qualifications and of appropriate calibre, having regard to fees paid by comparable companies listed on the ASX.

It will provide flexibility to allow for payment of appropriate non-executive Director fees over time including with regard to the increased responsibilities required of non-executive Directors generally, the growth in the size and scope of the Company's strategic business interests and increased geographical diversification of the business.

It is not intended to distribute all of the proposed Fee Pool, if approved, in the current year.

#### **Technical information required by Listing Rule 10.17**

If Resolution 2 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$300,000 to \$500,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;



- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 2 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$300,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

### Options issued to Directors

Director	Balance at 1 July 2021	Lapsed or forfeited during the period	Balance as at 30 June 2022	Grant Date	Exercise price per option (\$)	Expiry Date
Mark Lindh <sup>1</sup>	500,000	(500,000)	-	Dec 2019	1.250	Dec 2021
Matthew White <sup>1</sup>	500,000	(500,000)	-	Dec 2019	1.250	Dec 2021
Peter Foster <sup>2</sup>	100,000	-	100,000	Nov 2020	1.250	May 2023
Mark Deuter <sup>2 3</sup>	100,000	(100,000)	-	Nov 2020	1.250	May 2023
David Byrne <sup>2</sup>	100,000	-	100,000	Nov 2020	1.250	May 2023
Steve Masters	-	-	-	-	-	-
Donald McGurk	-	-	-	-	-	-

<sup>1</sup> Granted for the successful listing of the company on the ASX. Lapsed 10 December 2021.

<sup>2</sup> Approved by shareholders at the 2020 AGM.

<sup>3</sup> Retired 10 December 2021. Did not reach May 2022 vesting date for tranche 2. Vested tranche 1 options lapsed 90 days after resignation.

<sup>4</sup> Resigned as a Director 1 September 2022 but remains as an executive within the Company and retains the options.

### Recommendation

Given the interest in this matter of each non-executive Director, the Board does not consider it appropriate to make a recommendation on this resolution.

The Chair intends to vote undirected proxies in favour of Resolution 2.



## 5. Resolution 3 – Election of Director – Mr Donald McGurk

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 the Constitution and Listing Rule 14.4, 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.

The other Directors appointed Donald McGurk on 3 March 2022, and in accordance with the Constitution, Mr McGurk will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Donald McGurk is the former Managing Director and CEO of Codan Ltd (ASX: CDA), a position he held since 2010 before retiring in Feb 2022. During this time, he oversaw significant growth in the company including the expansion of its global operations and entry into the ASX200. Donald's extensive experience provides him with a detailed understanding of the broad range of stakeholder issues relevant to Aerometrex's activities. He brings his proven experience in leading and growing a global ASX listed business to the benefit of the Board and the support of the management team.

Donald McGurk 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.

If elected the Board considers Donald McGurk will be an independent Director.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Donald McGurk.

Donald McGurk has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### **Voting Recommendation**

The Board has reviewed Donald McGurk's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors (with Mr McGurk abstaining) unanimously support the re-election of Mr McGurk and recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.



## **6. Resolution 4 – Re-Election of Director – Mr Mark Lindh**

Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement. Article 50.1(c) of the Constitution ensures that no Director is able to remain in office for longer than 3 years without standing for re-election. Each Director is entitled to offer himself/herself for re-election as a Director at the Annual General Meeting which coincides with his/her retirement.

Mr Lindh, who has served as a Director since 20 May 2019, retires by rotation (in accordance with the requirements of the Constitution) at the Annual General Meeting. As he is entitled and eligible for re-election, he seeks re-election as a Director at the Annual General Meeting.

Mr Mark Lindh is an investment banker and corporate advisor, with in excess of 15 years of experience in Australian equity and debt markets as well as advising on capital raisings, mergers and acquisitions and investor relations.

Mark Lindh is a founder and co-principal of Adelaide Equity Partners, an investment house established in 2006. Prior to that, he was Executive Director of Rundle Capital Partners which was a division of Washington H Soul Pattinson. Mark is a corporate advisor with significant experience in advising predominantly listed companies encompassing a range of industries including technology, energy, resources, infrastructure and utilities. He has acted as the principal corporate and financial advisor to a number of Australian corporate success stories and has extensive experience in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations.

He is a founding executive director of Adelaide Equity Partners Limited, an Australian investment and advisory company and is non-executive director of Bass Oil Limited (BAS.ASX) and a director of Advanced Braking Technology Ltd (ABV.ASX).

If re-elected the Board considers Mark Lindh will be an independent Director.

### **Voting Recommendation**

The Board has reviewed Mark Lindh's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Directors (with Mr Lindh abstaining) recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.



## 7. Resolution 5 – Approval of Employee Incentive Securities Plan

### General

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Incentive Securities Plan” (**Incentive Plan**) and for the issue of up to a maximum of 4,720,000 Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 Exception 13(b).

The purpose of the Incentive Plan is to assist in the reward, retention and motivation of Eligible Participants and link the reward of Eligible Participants to Shareholder value creation. The Company considers that adoption of the Incentive Plan and the future issue of Securities under the Incentive Plan will align the interests of Eligible Participants with shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### Listing Rule 7.1

Subject to a number of exceptions, Listing Rule 7.1 effectively 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 shares it had on issue at the start of the period.

### Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three (3) years before the date of the issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was to Listing Rule 7.2 Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

### Information required by Listing Rule 7.2 Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Plan is set out in **Schedule 1**;
- (b) the Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- (c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval is 4,720,000 Securities (being 5% of the number of ordinary shares currently on issue). It not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.



## Effect of Resolution 5

If Resolution 5 is passed, the Company will be able to issue Securities under the Incentive Plan to Eligible Participants over a period of 3 years. The issue of any Securities under the Incentive Plan (up to a maximum of 4,720,000 Securities), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will be excluded from the calculation of the number of equity securities that the company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be able to proceed with the future issue of Securities under the Incentive Plan to Eligible Participants, but any issues of Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will reduce, to that extent, the Company's capacity to issue Securities without Shareholder approval under Listing Rule 7.1 and for the 12-month period following the issue of Securities.

## Voting Recommendation

The Directors unanimously support the adoption of the Incentive Plan and recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

## 8. Resolution 6 – Approval of Salary Sacrifice Share Plan

### General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Salary Sacrifice Share Plan" (**Salary Sacrifice Plan**) and for the issue of up to a maximum of 4,720,000 Shares, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Salary Sacrifice Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Salary Sacrifice Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Salary Sacrifice Plan and the future issue of Shares under the Salary Sacrifice Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in section 7 above, 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 shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 6 is passed, the Company will be able to issue Shares under the Salary Sacrifice Plan to Eligible Participants over a period of 3 years. The issue of any Shares to Eligible Participants under the Salary Sacrifice Plan (up to the maximum number of Shares stated in below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.



For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Salary Sacrifice Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 6 is not passed, the Company will be able to proceed with the issue of Shares under the Salary Sacrifice Plan to Eligible Participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

#### **Technical information required by Listing Rule 7.2 (Exception 13)**

Listing Rule 7.2 (exception 13(b)) sets out the requirements for the notice of meeting and GN 21 paragraph 4.13 provides further information in this regard.

In relation to the maximum number of securities proposed to be issued under the scheme, GN 21 states that the actual number of securities to be issued does not need to be predicted but a maximum number for the purposes of a ceiling needs to be disclosed. The intention is for shareholders to understand the dilutionary impact of the plan when it is approved. Once the maximum number is reached, the entity will need to obtain fresh shareholder approval for any further issues of securities under the plan.

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 6:

- (a) a summary of the key terms and conditions of the Salary Sacrifice Plan is set out in Schedule 2;
- (b) the Company has not issued any Shares under the Salary Sacrifice Plan as this is the first time that Shareholder approval is being sought for the adoption of the Salary Sacrifice Plan; and
- (c) the maximum number of Shares proposed to be issued under the Salary Sacrifice Plan, following Shareholder approval, is 4,720,000 Shares. It not envisaged that the maximum number of Shares for which approval is sought will be issued immediately.

#### **Effect of Resolution 6**

If Resolution 6 is passed, the Company will be able to issue Shares under the Salary Sacrifice Plan to Eligible Participants over a period of 3 years. The issue of any Shares under the Salary Sacrifice Plan (up to a maximum of 4,720,000 Securities), excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will be excluded from the calculation of the number of equity securities that the company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will be able to proceed with the future issue of Shares under the Salary Sacrifice Plan to Eligible Participants, but any issues of Shares, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, will reduce, to that extent, the Company's capacity to issue Shares without Shareholder approval under Listing Rule 7.1 and for the 12-month period following the issue of Shares.

The Directors unanimously support the adoption of the Salary Sacrifice Plan and recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

#### **Voting Recommendation**

The Directors unanimously support the adoption of the employee incentive scheme titled Salary Sacrifice Plan and recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolution 6.





## **9. Resolution 7 – Approval to issue Performance Rights to Managing Director Steve Masters**

### **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 640,556 Performance Rights (**Rights**) to Mr Masters (or his nominees) on the terms and conditions set out below.

Resolution 7 seek Shareholder approval for the issue of the Rights to the Mr Masters (or his nominee) as a related party of the Company.

### **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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Rights to Mr Masters (or his nominee) constitutes giving a financial benefit and Mr Masters is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Masters 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 Rights because the agreement to issue the Rights, reached as part of the remuneration package for Mr Masters is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **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 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 7 seeks the required Shareholder approval for the issue of the Rights under and for the purposes of Listing Rule 10.11.

#### **Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Rights to Mr Masters within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Rights and may be required to provide Mr Masters an alternative form of remuneration such as cash.

#### **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 Resolutions 5 to 7:

- (a) the Rights will be issued to Steve Masters (or his nominee) who falls within the category set out in Listing Rule 10.11.1 as Mr Masters is a related party of the Company by virtue of being Director;
- (b) the maximum number of Rights to be issued to Mr Masters is 640,556 Rights;
- (c) the terms and conditions of the Rights are set out in Schedule 3;
- (d) the Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Rights will occur on the same date;
- (e) the issue price of the Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Rights;
- (f) the purpose of the issue of the Rights is to provide a performance linked incentive component in the remuneration package for Mr Masters, to motivate and reward his performance in his role as Managing Director and to provide a cost effective way for the Company to remunerate Mr Masters, which will allow 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 Masters;
- (g) the current total remuneration package for Mr Masters is \$520,000. If the Rights are issued, the total remuneration package of Mr Masters will increase by \$292,734 to \$812,734, being the value of the Rights (based on valuation of the Rights set out in Schedule 4);
- (h) the Rights are being issued to Mr Masters under Mr Masters' employment contract. A summary of the material terms of the employment contract is set out in Schedule 5; and
- (i) a voting exclusion statement is included in Resolution 7 of the Notice.

#### **Voting Recommendation**

The Directors (Mr Masters Abstaining) support the approval of Rights to Mr Steve Masters and recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.



## Glossary

In this Notice of Annual General Meeting and Explanatory Statement the following terms have the following meaning unless the context otherwise requires:

**\$** means Australian dollars.

**Annual General Meeting** means the annual general meeting of the Company the subject of the Notice of Annual General Meeting.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** or **Listing Rule** means the official listing rules of ASX.

**Auditor** means the auditor of the Company, Grant Thornton.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Annual General Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a 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).

**Company** means Aerometrex Ltd (ACN 153 103 925).

**Constitution** means the Company's constitution.

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

**Director** means a director of the Company and **Directors** has a corresponding meaning.

**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

**Explanatory Statement** means the explanatory statement to this Notice of Annual General Meeting.

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

**Notice** or **Notice of Annual General Meeting** means the notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Performance Right** means a performance right to acquire a Share.

**Proxy Form** means the proxy form **attached** to the Notice of Annual General Meeting.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the Company's annual report for the year ended 30 June 2022.

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

**Rights** has the meaning given in section 9 of the Explanatory Statement.

**Security** means a Share, Option or Performance Right as the context requires.

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

**Shareholder** means a shareholder of the Company.



# SCHEDULE 1

## KEY TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVE SECURITIES PLAN

The key terms of the Incentive Plan are as follows:

### 1. Eligible Participant

The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan.

### 2. Purpose

The purpose of the Incentive Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### 3. Administration of the Incentive Plan

The Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Incentive Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.

### 4. Eligibility, Invitation and Application

The Board may from time to time determine that an Eligible Participant may participate in the Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### 5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application form, grant the Participant (being an Eligible Participant who has been granted any Security under the Incentive Plan) the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the rules of the Incentive Plan and any ancillary documentation required.

### 6. Term of Convertible Securities

A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Incentive Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Incentive Plan;

- (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (b) is not entitled to receive any dividends declared by the Company; and
- (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).



## **7. Vesting of Convertible Securities**

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **8. Exercise of Convertible Securities**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see paragraph 9), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Incentive Plan rules, or such earlier date as set out in the Incentive Plan rules.

## **9. Delivery of Shares on exercise of Convertible Securities**

Subject to Applicable Law, within 5 Business Days after the valid exercise of a Convertible Security by a Participant in accordance with paragraph 8, the Company will:

- (a) issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Incentive Plan and
- (b) issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **10. Restrictions on dealing with Convertible Securities**

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Incentive Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Incentive Plan with the consent of the Board.

## **11. Listing of Convertible Securities**

A Convertible Security granted under the Incentive Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Incentive Plan on the ASX or any other recognised exchange.



## **12. Forfeiture of Convertible Securities**

Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Incentive Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

## **13. Change of control**

Notwithstanding any other provisions of the Incentive Plan, if a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

## **14. Plan Shares**

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Incentive Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

## **15. Rights attaching to Plan Shares**

All issued or transferred under the Incentive Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

## **16. Disposal restrictions on Plan Share**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

For so long as a Plan Share is subject to any disposal restrictions under the Incentive Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.



## **17. General Restrictions on Transfer of Plan Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Incentive Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Incentive Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

## **18. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

## **19. Buy Back**

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Incentive Plan.

## **20. Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Incentive Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

## **21. Maximum number of securities**

The Company will not make an invitation under the Incentive Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Incentive Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 5.

## **22. Restrictions on and amendments to the Incentive Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Incentive Plan and determine that any amendments to the Incentive Plan rules be given retrospective effect, immediate effect or future effect.



No amendment to any provision of the Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

### **23. Duration**

The Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Incentive Plan for a fixed period, or indefinitely, and may end any suspension. If the Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

### **24. Income Tax Assessment Act**

The Incentive Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.





# SCHEDULE 2

## KEY TERMS AND CONDITIONS OF THE SALARY SACRIFICE SHARE PLAN

The key terms of the Salary Sacrifice Plan are as follows:

### 1. Eligible Participant

The Board may from time to time determine that an Eligible Participant may participate in the Salary Sacrifice Plan.

### 2. Purpose

The purpose of the Salary Sacrifice Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Participant Shares (being a Share issued, transferred or allocated to a Participant under the Salary Sacrifice Plan);
- (b) provide competitive remuneration for the retention of key Eligible Participants; and
- (c) support a culture of share ownership by Eligible Participants;
- (d) provide the Company with the ability to attract employees of a high calibre; and
- (e) assist with remuneration planning for Eligible Participants.

### 3. Administration of the Salary Sacrifice Plan

The Salary Sacrifice Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Salary Sacrifice Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

### 4. Eligibility, Invitation and Application

The Board may from time to time determine that an Eligible Participant may participate in the Salary Sacrifice Plan and make an invitation to that Eligible Participant to apply for Participant Shares on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Participant Shares the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### 5. Salary Sacrifice Contributions

Each Participant (being an Eligible Participant who has been granted any Security under the Salary Sacrifice Plan) must elect in accordance with the instructions that accompany the Invitation to make their salary sacrifice contributions by way of:

- (a) regular deductions from the Participant's remuneration during the relevant year; or
- (b) a lump sum deduction from the Participant's remuneration in the first payroll period during the relevant year; or
- (c) application of part or all of any bonus.

Salary sacrifice contributions deducted from a Participant's remuneration will be held for the relevant Participant, subject to applicable law, on trust by the Company in an account with an Australian authorised deposit-taking institution that is kept solely for the purpose of holding Participant's Salary Sacrifice contributions, until those Salary Sacrifice contributions have been used to or applied toward the grant, issue, transfer or allocate Participant Shares to a Participant.



## **6. Issue of Participant Shares**

The Company will, to the extent that it has accepted a duly completed application form, and deduction of any salary sacrifice contribution, either issue, transfer or allocate to the Participant the prescribed number of Participant Shares, subject to the terms and conditions set out in the invitation, the rules of the Salary Sacrifice Plan and any ancillary documentation required.

## **7. Rights attaching to Participant Shares**

All issued, transferred or allotted under the Salary Sacrifice Plan will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Participant Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Participant Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Participant Shares. A Participant may exercise any voting rights attaching to Participant Shares.

## **8. Disposal restrictions on Participant Share**

The Board may, at its discretion, impose restrictions on dealing in respect of any Participant Shares allocated under the Salary Sacrifice Plan and may implement any procedure it considers appropriate to enforce such restrictions including to allow for the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) to apply.

A Participant may, in Special Circumstances (including in the case of death or total or permanent disability of the Participant), request, in writing to the Board, to remove any restrictions on dealing, which the Board may accept or decline the request in its sole and absolute discretion.

## **9. General Restrictions on Transfer of Participant Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Participant Shares issued under the Salary Sacrifice Plan may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Participant Shares issued to a holder under the Salary Sacrifice Plan shall be subject to the terms of the Company's Securities Trading Policy.

## **10. Change of control**

Notwithstanding any other provisions of the Salary Sacrifice Plan, if a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Participant Shares will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

## **11. Restrictions on and amendments to the Salary Sacrifice Plan**



Subject to the following paragraph, the Board may at any time amend any provisions of the Salary Sacrifice Plan rules.

No amendment may be made which would affect adversely any of the subsisting rights of a Participant except either with his consent in writing or with the consent of the majority of Participants affected by the amendment or addition.

## **12. Termination of Salary Sacrifice Contributions**

A Participant may, in writing to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the Salary Sacrifice Plan at any time.

Subject to applicable law, with effect from the time the Board receives a termination notice the salary sacrifice arrangement will be terminated and no further salary sacrifice contributions for Participant Share will be made in respect of the Participant and no Participant Shares will be granted, issued, transferred or allocated to the Participant in consideration for any salary sacrifice contributions made under the Salary Sacrifice Plan that have not at the time of receipt of the termination notice been used for or applied been used for or applied to the grant of Participant Shares and will be repaid to the Participant with any interest.

## **13. Termination of Salary Sacrifice Plan**

The Salary Sacrifice Plan terminates and is to be wound up (as provided below) on the occurrence of any of the following events:

- (a) if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction; or
- (b) if the Board determines that the Salary Sacrifice Plan is to be wound up.

## **14. Income Tax Assessment Act**

The Salary Sacrifice Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.





## SCHEDULE 3

### TERMS AND CONDITIONS OF RIGHTS

The Company has agreed, pursuant to Mr Master's employment contract and subject to Shareholder approval (the subject of Resolution 7), to grant 640,556 Performance Rights (**Rights**) to Managing Director Mr Steve Masters on the following terms and conditions:

(a) **Performance Milestone Conditions and Vesting Dates**

The Rights shall be subject to the following Performance Milestone Conditions (**Milestones**) being continuity of services and shall have the following **Vesting Dates**:

Milestone Conditions	Vesting Date	Number of Rights
Rights to vest immediately on grant	nil	192,166
Rights to vest on 14 February 2025	15 February 2025	448,390

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (p), upon satisfaction of the applicable Milestone, and the issue of the notice referred to in paragraph 0 above, each Right will automatically convert into one Share.

(d) **Conversion on change of control**

Subject to paragraph (o) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Rights then on issue as well as on a pro rata basis for each holder of Rights. Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

(e) **Lapse of a Performance Right**

Any Right that has not been converted into a Share prior to the Vesting Date specified in paragraph (a) will automatically lapse. For the avoidance of doubt, a Right will not lapse in the event a relevant Milestone is met before the Vesting Date and the Shares the subject of a conversion are deferred in accordance with paragraph (o) below.



(f) **Fraudulent or dishonest action**

If the holder 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:

- (iii) the Board must deem any Rights of the holder to have immediately lapsed and be forfeited; and
- (iv) any Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Ceasing to be an employee or Director**

If the holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (v) 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
- (vi) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (vii) unless the Board decides otherwise in its absolute discretion, will deem any Rights of the holder to have immediately lapsed and be forfeited; and
- (viii) any Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(h) **Other circumstances**

The Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) 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);
- (ii) 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
- (iii) any other reason, other than a reason listed in paragraph (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Rights will continue to be subject to the applicable Milestone.



(i) **Share ranking**

All Shares issued upon the conversion of Rights will upon issue rank equally in all respects with existing Shares.

(j) **Timing of issue of Shares on Conversion**

Within 10 Business Days after the date that Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) 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 Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(k) **Transfer of Performance Rights**

The Rights are not transferable.

(l) **Participation in new issues**

A Right does not entitle a holder (in their capacity as a holder of a Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(m) **Reorganisation of capital**

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 applicable) and the Corporations Act at the time of reorganisation.

(n) **Dividend and Voting Rights**

The Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that 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 Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a 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 Right will not result in any person being in contravention of the General Prohibition; and



- (ii) 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 (q)(i) within seven days if the Company considers that the conversion of a 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 Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **No other rights**

A 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.

(s) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Rights to ensure compliance with the ASX Listing Rules.



## SCHEDULE 4

### VALUATION OF RIGHTS

The Rights to be issued to the Related Party pursuant to Resolution 7 have been valued by internal management.

The Rights were ascribed the following value:

Assumptions:	
Valuation date	23 October 2022
Weighted Average Price per Share (1 July 2022 – 31 August 2022)	\$0.457
<b>Total Value of Rights</b>	<b>\$292,734</b>

**Note:** The valuation noted above is not necessarily the market price that the Rights could be traded at and is not automatically the market price for taxation purposes.





## SCHEDULE 5

### SUMMARY OF MR MASTERS' EMPLOYMENT AGREEMENT

Commencement Date:	Upon finalisation of his current employment and no later than 30 March 2022.
Term:	No fixed term, ongoing until terminated by either party in accordance with the terms and conditions of the employment contract.
Fixed Remuneration:	Total Fixed remuneration \$520,000 per annum inclusive of superannuation (subject to annual review).
Short Term Incentives (STI):	<p>Under the STI, Mr. Masters is eligible to receive an annual short term incentive benefit of up to a maximum gross value of 45% of the Total Fixed Remuneration for each financial year.</p> <p>The performance metrics for assessment of STI for each financial year will be determined by the Board as soon as reasonably practicable following the end of the previous financial year.</p> <p>The STI is currently structured as follows:</p> <ul style="list-style-type: none"><li>• 50% to be paid in cash; and</li><li>• 50% to be paid in the form of performance rights.</li></ul> <p>For FY22, the STI will be on a pro rata basis, all of which will be in the form of performance rights.</p> <p>The issue of performance rights will be subject to shareholder approval at the Annual General Meeting.</p>
Long Term Incentives (LTI):	<p>Under the LTI, Mr. Masters is eligible to receive an annual long term incentive benefit of up to a maximum value of 105% of the Total Fixed Remuneration for each financial year.</p> <p>The performance metrics for assessment of LTI for each financial year will be determined by the Board as soon as reasonably practicable following the end of the previous financial year.</p> <p>The LTI will be paid in the form of performance rights. For FY22, the LTI will be on a pro rata basis. Any LTI benefit performance rights determined in respect of the first, second and third financial years of the employment will vest on the third anniversary of the Commencement Date. Any LTI benefit performance rights for subsequent financial years of the employment will vest upon them being determined.</p> <p>The issue of performance rights under the LTI will be subject to shareholder approval at the Annual General Meeting.</p>



Initial Share Incentive:

Subject to requirements or limitations under the ASX Listing Rules, the Company will provide funding by way of a non-recourse interest bearing loan (Shares Loan) in an amount equal to two times (2x) the amount paid by Mr. Masters for Aerometrex Shares not less than \$25,000 and not more than \$100,000 purchased on market

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**Aerometrex Limited**

## Need assistance?



**Phone:**  
1300 556 161 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Adelaide time) on Sunday, 27 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 181713**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Aerometrex Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Aerometrex Limited to be held at Grant Thornton, William Light and Charles Sturt meeting room, Level 3, 170 Frome Street, Adelaide, SA 5000 on Tuesday, 29 November 2022 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approve Increase to Director Remuneration Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Mr Donald McGurk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Election of Director – Mr Mark Lindh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Salary Sacrifice Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Performance Rights to Managing Director Steve Masters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically