

27 October 2023

ASX Announcement

## Notice of Annual General Meeting and related documents

IPD Group Limited (**ASX:IPG**), advises that the following documents, in relation to its Annual General Meeting, were dispatched to Shareholders today in accordance with their communication preference:

- Letter to Shareholders
- Notice of Annual General Meeting
- Proxy Form

This release has been authorised by the IPD Group Limited Board of Directors.

-- ENDS --

### Further information

For further information, please visit our website <https://ipdgroup.com.au/> or contact us directly at [investorrelations@ipd.com.au](mailto:investorrelations@ipd.com.au).

### About IPD Group

IPD Group is a leading distributor and service provider in energy management and automation solutions. With a national presence, the company's mission is to enhance every aspect of electrical infrastructure through energy efficiency, automation, and secure connectivity while prioritising the safety and wellbeing of people. Committed to innovation, IPD Group plays a pivotal role in the electrification and decarbonisation of the economy, paving the way for a cleaner, interconnected tomorrow.

27 October 2023

IPD Group Limited (ASX: IPG) advises that an Annual General Meeting of Shareholders will be held at 11.00am AEDT on Tuesday, 28 November 2023 at Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000 (**Meeting**).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://ipdgroup.com.au/investors/asx-announcements>.

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform. Shareholders are urged to monitor the ASX announcements platform.

## Your vote is important

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

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

To vote by proxy please use one of the following methods:

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**Online** Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on the front of the Proxy Form.

For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at <https://www.automicgroup.com.au/virtual-agms/>

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**By post** Automic, GPO Box 5193, Sydney NSW 2001

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**By hand** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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**By email** Completing the enclosed Proxy Form and emailing it to: [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

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Please note your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

Yours Faithfully,



**Ms Jade Cook**  
Company Secretary



## Notice of 2023 Annual General Meeting Explanatory Statement | Proxy Form

Tuesday, 28 November 2023  
11.00am AEDT

### Address

Suite 4201, Level 42  
264-278 George Street  
Sydney NSW 2000

*As a physical meeting*

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

**ANNUAL GENERAL  
MEETING 2023**

IPD GROUP LIMITED  
ACN 111 178 351  
[IPDGROUP.COM.AU](http://IPDGROUP.COM.AU)



## **Important Information for Shareholders about the Company's 2023 AGM**

This Notice is given based on circumstances as at Friday, 27 October 2023. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [ipdgroup.com.au](http://ipdgroup.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

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IPD Group acknowledges that we work on the traditional lands of First Nations' Peoples. We're committed to recognising the rights and culture of Traditional Owners, building relationships in our communities, taking steps towards reconciliation, and paying respects to Elders past and present.

# Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00am AEDT on Tuesday, 28 November 2023 as a physical meeting at Suite 4201, Level 42, 264–278 George Street, Sydney NSW 2000.

## Your vote is important

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

## Voting in person

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

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number ( <b>SRN</b> ) or Holder Identification Number ( <b>HIN</b> )) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	Completing the enclosed Proxy Form and emailing it to: <a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of IPD Group Ltd ACN 111 178 351 will be held at 11.00am AEDT on Tuesday, 28 November 2023, as a physical meeting at

Suite 4201, Level 42  
264-278 George Street  
Sydney  
NSW 2000

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00am AEDT on Sunday, 26 November 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

# Agenda

## Ordinary business

### Financial statements and reports

*"To receive and consider the Annual Financial Report of the Company and the related Directors' and auditor's reports in respect of the financial year ended 30 June 2023."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

## Resolutions

### Remuneration Report

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

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2023."*

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

#### Voting Prohibition

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 1 by any member of the Company's Key Management Personnel (**KMP**) or a Closely Related Party of any such member unless the person:

- votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions; or
- is the Chair of the Meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chair of the Meeting as your proxy, you can direct him or her how to vote by marking the boxes for Resolution 1 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Resolution 1, in which case, as stated on the Proxy Form, you will be taken to be expressly authorising the Chair to vote your undirected proxy as the Chair determines (in which case the Chair will vote **IN FAVOUR** of this Resolution 1).

### Re-election of Directors

#### 2. Resolution 2 – Re-election of Andrew Moffat as a Director

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

*"That Andrew Moffat, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible offers himself for re-election as a Director of the Company."*

### Ratification of Issue

#### 3. Resolution 3 – Ratification of Issue of 221,272 Shares – Listing Rule 7.4

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders hereby ratify the issue of 221,272 fully paid ordinary shares issued in accordance with ASX Listing Rule 7.1 on 25 July 2023, on the terms and conditions set out in the Explanatory Memorandum."*



### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Any person who participated in the issue or is a counterparty to the agreement being approved; or
- Any person who is an associate of any person who participated in the issue or is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of a resolution:

- by 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Issue of Performance Rights under Employee Incentive Plan

### 4. Resolution 4 – Approval of Issue of Performance Rights to Michael Sainsbury, Director of the Company

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

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 56,700 Performance Rights under the Employee Incentive Plan to Michael Sainsbury (or his nominees), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Mr Michael Sainsbury; and
- any of his associates,

However, this does not apply to a vote cast in favour of a resolution:

- by 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

As required by the Section 250BD of the Corporations Act, the Company will disregard votes from persons appointed as a proxy, where that person is a member of the key management personnel for the company or is a closely related party of a member of the key management personnel, except where that person is the chair of the Meeting, and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

## Agenda continued

### 5. Resolution 5 – Approval of Issue of Performance Rights to Mohamed Yoosuff, Director of the Company

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

*“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 20,609 Performance Rights under the Employee Incentive Plan to Mohamed Yoosuff (or his nominees), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

#### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Mohamed Yoosuff; and
- any of his associates,

However, this does not apply to a vote cast in favour of a resolution:

- by 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting Prohibition

As required by the Section 250BD of the Corporations Act, the Company will disregard votes from persons appointed as a proxy, where that person is a member of the key management personnel for the company or is a closely related party of a member of the key management personnel. Except where that person is the chair of the Meeting, and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

**BY ORDER OF THE BOARD**



**Ms Jade Cook**  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am AEDT on Tuesday, 28 November 2023 at Suite 4201, Level 42, 264-278 George Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### Ordinary business

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website from 30 June 2023.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday, 21 November 2023.

## Resolutions

### Remuneration Report

#### Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at [ipdgroup.com.au](http://ipdgroup.com.au).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting (**2024 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

## Explanatory Statement continued

### Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

### Re-election of Director

#### Resolution 2 – Re-election of Andrew Moffat as a Director

The Company's Constitution requires that a Director, other than a Managing Director, shall not hold office for a period in excess of three years or past the third annual general meeting following his or her appointment. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

ASX Listing Rule 14.4 also provides that each Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr Moffat was appointed a Director of the Company on 24 March 2020.

Under this Resolution, Mr Moffat has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

### Biography

Mr Moffat has 23 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities. He is currently a Non-Executive Director of Sports Entertainment Group Limited, 360 Capital Group Limited and ICP Funding Pty Limited. Past public company directorships include Rubik Financial Limited, Keybridge Capital Limited, CCK Financial Solutions Limited, itX Group Limited and Infomedia Limited.

### Directors' recommendation

The Directors (excluding Mr Moffat) recommend that Shareholders vote in favour of this Resolution on the basis that Mr Moffat's skills and experience will support the Company in achieving its strategic objectives.

### Ratification of Issue

#### Resolution 3 – Ratification of Issue of 221,272 Shares pursuant to the acquisition of EX Engineering – Listing Rule 7.4

On 21 July 2023, the Company announced the acquisition of EX Engineering Pty Ltd (**EX Engineering**). EX Engineering is a Perth-based business that specialises in the design, stocking, supply, modification and repair of electrical hazardous area equipment. Based on unaudited management accounts for the year to 30 June 2023, EX Engineering generated revenue of \$12.4 million and normalised EBITDA of \$2.5 million.

Purchase consideration was \$10.2 million, which consisted of \$9.2 million cash (funded from IPD's existing cash reserves) and \$1.0 million newly-issued shares. The issue of shares was made utilising IPD's placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 months period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of these shares under Listing Rule 7.1 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date the Company issued the Shares.

Listing Rule 7.4 allows the shareholders of the Company to approve an issue of equity securities after it has been made or agreed to be made. If approved, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to ratify the issue of 221,272 Shares. If Resolution 3 is passed, the issue of these shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date the Company issued the shares. If Resolution 3 is not passed, the issue of these shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issued date.

The Company confirms that the Shares were issued out of existing capacity and did not breach Listing Rule 7.1.

Details of the issue, as required by ASX Listing Rule 7.5 are as follows:

**Name of allottees:** Warwick James Greville as trustee for the Greville Family Trust, the Seller of EX Engineering, per the Share Purchase Agreement dated 20 July 2023.

**Number of securities allotted:** 221,755 ordinary shares pursuant to Listing Rule 7.1.

**Terms:** Fully paid ordinary shares issued for nil consideration.

**Date of issued:** The shares were issued on 25 July 2023.

Intended use of funds: No funds were raised from the issue. The issue was in part consideration for the acquisition of EX Engineering which is expected to significantly enhance the Company's EX equipment offering to clients, with a focus on expanding the EX Engineering business to the Eastern states.

**Summary of material terms of the agreement:** As per the above details.

#### Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

### Issue of Performance Rights under the Employee Incentive Plan

#### Resolutions 4 and 5 – Approval of Issue of Performance Rights to Michael Sainsbury and Mohamed Yoosuff, Directors of the Company.

##### Background

The Company's Employee Incentive Plan (**Incentive Plan**) was approved by Shareholders of the Company on 8 November 2021. The Incentive Plan rules are set out in Annexure A.

The Company proposes to invite Michael Sainsbury and Mohamed Yoosuff (**Incentivised Executives**), subject to Shareholder approval that is sought under Resolutions 4 and 5, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan (**Incentive Plan**)

- a. Michael Sainsbury: 56,700 Performance Rights.
- b. Mohamed Yoosuff: 20,609 Performance Rights.

A summary of the material terms of the Performance Rights is as follows:

Table A	
Topic	Summary
Eligibility	Michael Sainsbury and Mohamed Yoosuff are eligible to receive Performance Rights pursuant to the FY24 award under the Incentive Plan.
Award	The FY24 award to Michael Sainsbury and Mohamed Yoosuff (or their nominees) under the Incentive Plan will be delivered in Performance Rights. Each Performance Right entitles the participant acquire a Share on vesting at nil exercise price, subject to the satisfaction of vesting conditions. Once vested, the Performance Rights do not need to be separately exercised and no exercise price is payable.
Quantum of grants	The Company will grant Performance Rights as follows: <ul style="list-style-type: none"> <li>• Michael Sainsbury (or his nominees) – 56,700 Performance Rights, calculated by dividing 50% of Michael Sainsbury's annual base salary by the volume weighted average price (<b>VWAP</b>) of the Company's shares on the ASX during the 20 trading days immediately prior to 1 July 2023 (being the allocation value of \$4.1446, which is calculated to 2 decimal places of one cent), rounding to the nearest whole number.</li> <li>• Mohamed Yoosuff (or his nominees) – 20,609 Performance Rights, calculated by dividing 25% of Mohamed Yoosuff's annual base salary by the VWAP of the Company's shares on the ASX during the 20 trading days immediately prior to 1 July 2023 (being the allocation value of \$4.1446, which is calculated to 2 decimal places of one cent), rounding to the nearest whole number.</li> </ul>

## Explanatory Statement continued

**Table A**

Topic	Summary
Issue and exercise price	<p>The Performance Rights will be issued to the Incentivised Executives (or his nominees) at no cost as they form part of the Incentivised Executives' respective remuneration arrangements.</p> <p>Once vested, the Performance Rights do not need to be separately exercised and no exercise price is payable.</p>
Vesting conditions	<p>The Performance Rights are subject to performance conditions as follows:</p> <ul style="list-style-type: none"> <li>• 50% of an Incentivised Executive's Performance Rights will vest if the % movement of the Company's total shareholder return (<b>TSR</b>) for FY24 is greater than the % movement of the TSR achieved by the companies included in the S&amp;P/ASX Small Ordinaries Index for FY24 (<b>TSR Rights</b>); and</li> <li>• 50% of a Participant's Performance Rights will vest if the Company's NPAT for FY24 exceeds budgeted NPAT for FY24 (<b>NPAT Rights</b>).</li> </ul> <p>In addition to these performance conditions, the Performance Rights will only vest at their respective Vesting Date.</p> <p><b>Performance conditions</b></p> <p><b>TSR Rights</b></p> <p>The Company's TSR percentage movement will be assessed against the TSR percentage movement of the companies included in the S&amp;P/ASX Small Ordinaries Index over the relevant performance period.</p> <p>The Company's TSR percentage movement is to be calculated in accordance with the following formula:</p> <ul style="list-style-type: none"> <li>• the VWAP of the Company's shares over the 20 trading days immediately prior to July 1 2024 plus declared dividends during the period. <i>minus</i></li> <li>• the VWAP of the Company's shares over the 20 trading days immediately prior to July 1 2023 <i>divided</i></li> <li>• the VWAP of the Company's shares over the 20 trading days immediately prior to July 1 2023</li> </ul> <p>The S&amp;P/ASX Small Ordinaries Index TSR percentage movement is to be calculated in accordance with the following formula:</p> <ul style="list-style-type: none"> <li>• the average daily value of the S&amp;P/ASX Small Ordinaries Index over the 20 trading days immediately prior to July 1 2024 <i>minus</i></li> <li>• the average daily value of the S&amp;P/ASX Small Ordinaries Index over the 20 trading days immediately prior to July 1st 2023 <i>divided</i></li> <li>• the average daily value of the S&amp;P/ASX Small Ordinaries Index over the 20 trading days immediately prior to July 1st 2023</li> </ul> <p><b>NPAT Rights</b></p> <p>The Company's NPAT will be calculated using the Company's financial performance as reported in the Company's audited full year audited results for FY24, excluding:</p> <ul style="list-style-type: none"> <li>• one-off or extraordinary revenue items;</li> <li>• revenue received in the form of government grants, allowances, rebates or other hand-outs; and</li> <li>• revenue or profit that has been 'manufactured' to achieve the performance condition.</li> <li>• profits and acquisition related expenses from any unbudgeted acquisitions completed during FY24.</li> </ul>

Table A

Topic	Summary
Vesting conditions <i>continued</i>	<p><b>Vesting Date</b></p> <p>In addition, even if either of the performance conditions are satisfied, Performance Rights will only vest if the Incentivised Executive continues to be employed by the Company and has not given notice on the following dates:</p> <ul style="list-style-type: none"> <li>• 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2024;</li> <li>• 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2025; and</li> <li>• 1/3 of an Incentivised Executive's Performance Rights that have satisfied the relevant performance condition will vest on 30 September 2026,</li> </ul> <p>(with each of 30 September 2024, 30 September 2025 and 30 September 2026 being a <b>Vesting Date</b>).</p> <p>Calculation of the performance conditions and achievement against the performance conditions and vesting schedule will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (subject to the stated exclusions from NPAT calculations applying in all cases).</p>

## Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- a director of the Company;
- an associate of a director of the Company; or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Michael Sainsbury and Mohamed Yoosuff are Directors of the Company, the proposed issue of Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolutions 4 and 5 seek the required Shareholder approval to issue the Performance Rights to Michael Sainsbury and Mohamed Yoosuff under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolutions 4 and 5 are passed, the Company will be able to respectively proceed with the proposed issue of Performance Rights.

If this Resolutions 4 and 5 are not passed, the Company will not be able to respectively proceed with the proposed issue to Michael Sainsbury or Mohamed Yoosuff and will need to consider alternate forms of remuneration.

## Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

## Explanatory Statement continued

The non-conflicted Directors of the Company (being David Rafter and Andrew Moffat) carefully considered the issue of these Performance Rights to Michael Sainsbury and Mohamed Yoosuff and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Performance Rights, and the responsibilities held by Michael Sainsbury and Mohamed Yoosuff in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Performance Rights to Michael Sainsbury and Mohamed Yoosuff fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Performance Rights to Michael Sainsbury and Mohamed Yoosuff requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

### Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities to Michael Sainsbury and Mohamed Yoosuff is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- a. The allottees are:
  - i. Michael Sainsbury
  - ii. Mohamed Yoosuff
- a. Michael Sainsbury and Mohamed Yoosuff are Directors of the Company and are thus 10.14 parties.
- b. The maximum number of Performance Rights that may be acquired by:
  - iii. Michael Sainsbury is: 56,700
  - iv. Mohamed Yoosuff is: 20,609
- a. The current total remuneration package received by the relevant Director is:

	Michael Sainsbury	Mohamed Yoosuff
Total Fixed Remuneration (exclusive of superannuation)	\$470,000.00 Michael is also entitled to use of a motor vehicle, laptop and mobile phone provided by the Company	\$341,668.00 Mohamed is also entitled to a motor vehicle allowance of \$51,096 per annum and use of a laptop and mobile phone provided by the Company.
Short-term incentive	The maximum cash bonus has been set at 50% of base salary (exclusive of superannuation)	The maximum cash bonus has been set at 50% of base salary (exclusive of superannuation)
Long-term incentive	Performance Rights equivalent to 50% of base salary (exclusive of superannuation)	Performance Rights equivalent to 25% of base salary (exclusive of superannuation)

- c. Since the Incentive Plan was last approved by Shareholders on 8 November 2021, the Company has issued the following Performance Rights to Michael Sainsbury and Mohamed Yoosuff:

Name	Number of securities received	Acquisition price for each security
Michael Sainsbury	306,191	\$nil
Mohamed Yoosuff	120,673	\$nil



- d. The material terms of the Performance Securities are disclosed at Table A above.

The Company has chosen this type of security because they will be used to remunerate and incentivise employees.

An independent valuation based on the Black Scholes and Monte Carlo model valuation was conducted by Stantons. The total value of the Performance Rights has been assessed to be \$283,716.

- e. The Performance Rights will be issued to Michael Sainsbury and Mohamed Yoosuff (or their nominees) as soon as practicable following the date of this Meeting but no later than 3 years after the date of the meeting. Subject to the approval by Shareholders of the Company.
- f. The Performance Rights are being issued for no consideration pursuant to the terms of the Incentive Plan.
- g. The Employee Incentive Plan Rules are at Annexure B to this Notice of Meeting.
- h. Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

## Enquiries

Shareholders are asked to contact the Company Secretary at

[jade.cook@sourceservices.com.au](mailto:jade.cook@sourceservices.com.au)

if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 31 August 2023.

**Annual General Meeting** or AGM or Meeting means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of 2023 dated 30 June 2023 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- a. a spouse or child of the member;
- b. a child of the member's spouse;
- c. a dependant of the member or of 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 dealings with the Company;
- e. a company the member controls; or
- f. a person prescribed by the Corporation Regulations 2001 (Cth).

**Company** means IPD Group Ltd ACN 111 178 351.

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

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "\$" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 October 2023 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

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

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

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

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

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

**Shareholder** means a holder of a Share.

**Share Registry** means **Automic Pty Ltd**.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2024 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

# Annexure A

## – Employee Incentive Plan Rules

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# 1. Definitions and Interpretation

## 1.1 Definitions

**Allocate** means:

- a. the issue of a Share for the benefit of; or
  - b. procuring the transfer of a Share (pursuant to a purchase on-market or an off-market transfer) to or for the benefit of,
- a Participant (or his or her Personal Representative).

**Applicable Law** means any one or more or all, as the context requires of:

- a. the Corporations Act;
- b. while the Company is Listed, the Listing Rules;
- c. the Constitution;
- d. the *Income Tax Assessment Act 1936* (Cth);
- e. the *Income Tax Assessment Act 1997* (Cth);
- f. any class order, declaration, practice note, policy statement, regulatory guide, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (c), (d), (e) or while the Company is Listed (b) above; and
- g. any other legal requirement that applies to the Plan.

**ASIC** means Australian Securities and Investment Commission.

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

**Award** means an Option or Performance Right.

**Board** means the board of directors of the Company, any committee of that board or a duly authorised person or body to which that board has delegated its powers under this Plan.

**Business Day** means any day on which the ASX is open for trading.

**Cashless Exercise** means the process in Clause 7.3 whereby a Participant elects on the exercise of vested Exercisable Awards to receive an Allocation of the number of Shares equal in value to the positive difference between the Current Market Price of Shares on the date of exercise of the Exercisable Awards and the Exercise Price of the Exercisable Awards.

**Cessation Date** means the date on which a Participant ceases to be employed or engaged by the Group.

**Cessation Period** means the period which starts on the Cessation Date and ends 60 days after the Cessation Date or any other period determined by the Board in respect of a particular Award.

**Change of Control** means:

- a. a transaction resulting in a person (alone or together with their associates) holding a Relevant Interest in 50% or more of all issued Shares;
- b. a transaction resulting in a person (alone or together with their associates) holding a Relevant Interest in securities enabling that person (alone or together with their associates) to exercise 50% or more of the votes which may be cast at a general meeting of the Company; or

- c. a transaction resulting in a person (alone or together with their associates) being able to control the appointment of a majority of the Board,

but does not include an internal reorganisation of the Company where the owners of the shares in the entity resulting from the reorganisation are substantially the same as the holders of Shares immediately prior to the reorganisation (and in substantially the same proportions) and the reorganisation is not intended to affect the ultimate control of the Company's business.

**Company** means IPD Group Ltd (ACN 111 178 351).

**Constitution** means the constitution of the Company.

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

**Current Market Price** means:

- a. while the Company is Listed, the VWAP of Shares over the 5 Business Days commencing on the date on which the Share would otherwise have been Allocated to a Participant; or
- b. while the Company is not Listed, another pricing method determined by the Company in good faith.

**Dealing** means in relation to an Award or a Share (as the case may be), any dealing, including but not limited to:

- a. a sale, transfer, assignment, trust, encumbrance, option, swap, any alienation of all or any part of the rights attaching to the Award or Share;
- b. any attempt to do any of the actions set out in paragraph (a); and
- c. any hedging or dealing with a derivative instrument intended to limit the economic risk associated with holding a Share or Award.

**Eligible Executive** means:

- a. an employee of the Group (including a director employed in an executive capacity);
- b. a non-executive director of the Group;
- c. a contractor or casual employee engaged by the Group to work the number of hours equivalent to 40% of more of a comparable full time position;
- d. a person who has entered into an arrangement with the Group that will result in that person becoming a person described in paragraphs (a), (b) or (c) above; or
- e. any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.

**Event** means:

- a. a Takeover Event is made for the Company;
- b. a Court orders a meeting to be convened in relation to a proposed compromise or arrangement for the purposes of, or in connection with:
  - i. a scheme which would, if it becomes effective, result in any person (either alone or together with its related bodies corporate) owning all of the Shares; or
  - ii. a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- c. members of the Company approve any compromise or arrangement referred to in paragraph (b);

## Annexure A – Employee Incentive Plan Rules continued

- d. any person becomes bound or entitled to acquire shares in the Company under:
  - i. any compromise or arrangement referred to in paragraph (b) which has been approved by the Court;
  - ii. section 414 of the Corporations Act; or
  - iii. Part 6A.1 or Part 6A.2 of the Corporations Act;
- e. a resolution is proposed to be put to shareholders proposing a voluntary winding up;
- f. an order is sought for the compulsory winding up of the Company; or
- g. any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

**Exercisable Award** means an Award which is required to be exercised for a Participant to be entitled to be Allocated a Share or receive a payment under Clause 7.1(b).

**Exercise Condition** means one or more conditions which must be satisfied or circumstances which must exist before an Exercisable Award is exercisable.

**Exercise Price** means the price payable per Share (if any) on exercise of an Award.

**Group** means the Company and each Group Company.

**Group Company** means the Company and each of its Subsidiaries.

**Invitation** means an invitation to an Eligible Executive made by the Board under Clause 4.1 to apply for, or participate in a grant of, Awards.

**Listed** means the Company being and remaining admitted to the official list of the ASX.

**Listing Rules** means the official Listing Rules of the ASX as they apply to the Company from time to time.

**Option** means an option to acquire one Share in the capital of the Company in accordance with these Rules and an Invitation.

**Participant** means a person who holds an Award or Share under the terms of this Plan from time to time.

**Performance Right** means a right to acquire one Share in the capital of the Company in accordance with these Rules and an Invitation.

**Personal Representative** means the legal personal representative, executor or administrator of the estate of a deceased person.

**Plan** means the IPD Group Ltd Employee Incentive Plan as set out in these Rules.

**Relevant Interest** has the meaning given in the Corporations Act and a person will be deemed to have acquired a Relevant Interest in securities for the purposes of these Rules if that person would be taken to have acquired a Relevant Interest in those securities under the Corporations Act.

**Rules** means the terms and conditions set out in this document as amended from time to time.

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

**Subsidiary** means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

**Takeover Bid** has the meaning given in section 9 of the Corporations Act.

**Takeover Event** means:

- a. a Takeover Bid being made for Shares in the Company (and for these purposes, a Takeover Bid will be made when a bidder serves its bidder's statement on the Company);
- b. the Board recommending that shareholders of the Company accept any Takeover Bid for Shares in the Company; and
- c. a Takeover Bid for Shares in the Company becoming unconditional.

**Tax** means any tax, levy, excise, duty, charge, surcharge, contribution, withholding tax, impost or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charge.

**Terms** means the terms and conditions of an Award specified in an Invitation.

**Vesting Award** means an Award which is not required to be exercised for a Participant to be entitled to be Allocated a Share or receive a payment under Clause 7.1(b).

**Vesting Condition** means one or more conditions which must be satisfied or circumstances which must exist before an Award vests under these Rules.

**VWAP** means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Operating Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

### 1.2 Interpretation

In these Rules unless there is something in the subject or context inconsistent:

- a. a reference to any legislation or to any provision of any legislation will include any modification or re-enactment of, or any legislative provision substituted for, and all legislation and statutory instruments issued under, such legislation or such provision;
- b. words denoting the singular number will include the plural and vice versa;
- c. words importing natural persons will (where appropriate) include corporations, firms, unincorporated associations, partnerships, companies and any other entities recognised by law and vice versa;
- d. words denoting any gender will include all genders;
- e. references to clauses are references to the clauses of these Rules;
- f. a reference to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;

- g. the headings in these Rules are for the purpose of more convenient reference only and will not form part of these Rules or affect its construction or interpretation; and
- h. terms and expressions given a meaning in the Corporations Act have the same meaning when used in these Rules.

### 1.3 Business Days

Except where otherwise expressly provided, where under or pursuant to these Rules the day on or by which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately following Business Day.

### 1.4 Successors and assigns

The obligations and liabilities imposed and the rights and benefits conferred on persons under these Rules will be binding upon and inure in favour of the respective persons and each of their respective successors in title, legal personal representatives and permitted assigns.

### 1.5 Rounding

Where any calculation or adjustment is to be made under these Rules results in a fraction of a Share, the fraction must be eliminated by rounding down to the nearest whole number.

## 2. Purpose

The purpose of the Plan is to give Eligible Executives the opportunity to participate in the growth and profits of the Company and to attract, motivate and retain the services of Eligible Executives to promote the long term success of the Company.

## 3. Commencement of the Plan

The Plan commences on the date of its adoption by the Board.

## 4. Grants of Awards

### 4.1 Board may make Invitations

The Board may, from time to time, in its discretion invite Eligible Executives to participate in a grant of Awards upon the terms set out in the Plan and upon such additional terms, including Vesting Conditions (if any), as the Board determines.

### 4.2 Form of Invitation

- a. An Invitation may take any form, and be upon the terms and subject to any restrictions, determined by the Board.
- b. An Invitation must include the following information:
  - i. the number of Awards being offered or the method by which the number of Awards being offered will be calculated;
  - ii. whether the Awards are in the form of Options or Performance Rights or a combination of both;

- iii. the period or periods during which Awards may vest;
- iv. any applicable Vesting Conditions;
- v. whether an Award is a Vesting Award or an Exercisable Award, and in the case of an Exercisable Award, any applicable Exercise Conditions;
- vi. the dates or circumstances in which Awards may lapse;
- vii. the Exercise Price for an Exercisable Award (if any) or the method by which that Exercise Price will be calculated, and whether Cashless Exercise is permitted;
- viii. the period or periods in which an Exercisable Award may be exercised;
- ix. the amount (if any) that will be payable by the Participant upon the grant of an Award;
- x. if the vesting or exercise of an Award will only be satisfied by an Allocation of Shares to the Participant, a statement of this requirement;
- xi. the circumstances (if any) in which Shares Allocated to the Participant may be forfeited;
- xii. any restrictions (including the period of restriction) on Dealing in a Share Allocated to the Participant upon vesting or exercise of an Award;
- xiii. the closing date for acceptance of the Invitation which may be described either as a specified date or generally as the closing date under a disclosure or application document (as the case may be); and
- xiv. any other terms or conditions to be attached to either or both the Award and Shares Allocated to the Participant.

### 4.3 Acceptance of an Invitation

- a. Acceptance of an Invitation must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.
- b. The Board may only allow the participation of an Eligible Executive in the Plan where that Eligible Executive continues to satisfy any relevant conditions imposed by the Board, which may include that the Eligible Executive continues to be employed or engaged by the Group (as relevant) at the time of grant.
- c. Nothing limits the Board's ability to treat the conduct of an Eligible Executive in respect of an Invitation as valid acceptance of that Invitation under these Rules.
- d. By accepting an Invitation the Eligible Executive is deemed to have agreed to be bound by these Rules, the Terms and the Constitution.

### 4.4 Board to grant Awards

- a. Subject to the Terms and upon acceptance of an Invitation under Clause 4.3, the Board will grant Awards in the name of the Eligible Executive.
- b. Unless the Board determines otherwise, Awards may not be registered in any name other than that of the Eligible Executive.

## Annexure A – Employee Incentive Plan Rules continued

### 4.5 Limit on grant of Awards

The Company will not make an Invitation under the Plan where the grant of the Awards contemplated by the Invitation would result in the Company exceeding the maximum permitted under any instrument of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on in regards to the Invitation.

### 4.6 No interest or right until Award, vesting or exercise

- a. An Eligible Executive has no entitlement under these Rules to be granted any Award unless and until such Award is granted under Clause 4.4.
- b. Unless and until Shares are Allocated to a Participant following vesting of a Vesting Award or exercise of an Exercisable Award, the Participant has no interest in those Shares.

## 5. Dealing with Awards

### 5.1 Transfer of Awards

An Award granted under the Plan is only transferable:

- a. with the prior consent of the Board; or
- b. by force of law upon death to the Participant's Personal Representative or upon bankruptcy to the Participant's trustee in bankruptcy.

### 5.2 Unvested Awards

Any Dealing in respect of an unvested Award is prohibited, unless the Board determines otherwise.

### 5.3 Purported Dealings

Where a Participant purports to Deal with an Award other than in accordance with Clause 5.1, the Award will immediately lapse, unless the Board determines otherwise.

## 6. Vesting, Exercise, Lapse and Forfeiture

### 6.1 Vesting of Awards

- a. Subject to Clauses 6.1(b), 6.4, 9.1, 9.2 and 16.2, an Award will only vest where and to the extent that the Vesting Conditions and any applicable additional terms specified in the Invitation have been satisfied.
- b. If the vesting of an Award would arise in a period where dealings by the Company or a Participant would be prohibited, vesting will be delayed until such time as dealings are permitted. For the avoidance of doubt, the Board may determine that vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants who hold Awards under the Plan.

### 6.2 Lapse of Awards

- a. An unvested Award will lapse upon the earliest to occur of:
  - i. the date or the circumstance specified in the Invitation for the purposes of Clause 4.2(b)(vi);
  - ii. the Award lapsing in accordance with Clause 5.3;
  - iii. the Award lapsing in accordance with a provision of this Clause 6;
  - iv. failure to meet the Vesting Conditions applicable to the Award within the specified period; or
  - v. forfeiture in accordance with their Terms.
- b. A vested Exercisable Award will lapse upon the earliest to occur of:
  - i. the date or the circumstance specified in the Invitation for the purposes of Clause 4.2(b)(vi);
  - ii. the Award lapsing in accordance with Clause 5.3;
  - iii. the Award lapsing in accordance with a provision of this Clause 6;
  - iv. failure to meet the Exercise Conditions applicable to the Award within the specified period;
  - v. the expiry of the period or periods specified for the purposes of Clause 4.2(b)(viii). Unless the Terms provide otherwise, if more than one such period applies, then the provision which results in earliest date of lapsing will prevail; or
  - vi. forfeiture in accordance with their Terms.

### 6.3 Exercise of Exercisable Awards

- a. Subject to Clauses 6.3(c), 6.4, 9.1, 9.2 and 16.2, an Exercisable Award may only be exercised if, at the time of exercise:
  - i. the Award has vested in accordance with Clause 6.1;
  - ii. the Award has not lapsed in accordance with Clause 6.2;
  - iii. all Exercise Conditions are satisfied; and
  - iv. either the Exercise Price of the Award (if any) specified in the Invitation has been paid to the Company in cleared funds or the Company deducts that Exercise Price from any cash payment made by the Company under Clause 7.1(b) or Cashless Exercise applied in accordance with Clause 7.3.
- b. The exercise of an Exercisable Award may only be effected in a form and manner specified in the Invitation or as otherwise determined by the Board. An Invitation may specify, and the Board may otherwise determine, that a minimum number or multiple of Exercisable Awards can be exercised at any given time of exercise.
- c. Notwithstanding any other provision of these Rules, no Exercisable Award will be exercisable for a period which is greater than 15 years from the date of the grant of the Award.



## 6.4 Cessation of employment or engagement

- a. Subject to Clause 6.4(e) and subject to the Board discretion pursuant to Clause 6.4(b), if a Participant ceases to be employed or engaged by a Group Company:
  - i. the Participant's unvested Awards lapse; and
  - ii. any Award which has vested (and in the case of an Exercisable Award has not been exercised at the time of resignation or termination for cause (including unlawful or serious misconduct)) will not lapse because of that resignation or termination (and in the case of an Exercisable Award will remain exercisable for the Cessation Period, after which any Exercisable Award that has not been exercised during the Cessation Period will then lapse).
- b. At any time prior to or within the Cessation Period the Board may determine in its discretion that any of the Awards granted to a Participant who ceases to be employed or engaged by a Group Company will be dealt with otherwise than in accordance with Clause 6.4(a) or any different treatment determined by the Board at the time of an Invitation in accordance with Clause 6.4(e).
- c. Where the Board exercises its discretion under Clause 6.4(b), it will give written notice to the Participant of the Awards that have vested or lapsed (as applicable).
- d. Any Awards held by a Participant who ceases to be employed or engaged by a Group Company that would otherwise become eligible for vesting under Clause 6.1 or would otherwise be subject to an Allocation of Shares under Clause 7.1 will be suspended until the earlier of:
  - i. the Board notifying the Participant that it has either exercised, or decided not to exercise, its discretion under Clause 6.4(b); or
  - ii. the expiry of the period specified in Clause 6.4(b).
- e. The Board may at the time of an Invitation, provide for a different treatment on a Participant ceasing to be employed or engaged by a Group Company than that contemplated by Clause 6.4(a) in which case the Terms shall prevail over Clause 6.4(a) to the extent of any inconsistency. This different treatment determined at the time of an Invitation remains subject to the Board discretion pursuant to Clause 6.4(b).
- f. Subject to all applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the vesting of an Award under the Plan will be treated for those purposes as not having ceased to be such an employee, director or contractor (as relevant).
- g. In all cases, the treatment of Awards on a Participant ceasing to be employed or engaged by a Group Company is subject to all applicable laws, including those in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Company is not bound to exercise any discretion in connection with an Award or the Plan or provide any associated benefit in connection with a Participant's cessation of employment or engagement to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid

or given under the Corporations Act without shareholder approval, if that shareholder approval has not been obtained. Nothing in the Plan requires the Company or any related body corporate to seek the approval of their respective shareholders to enable them to perform an action in connection with an Award.

## 6.5 Inappropriate benefits

- a. If, in the opinion of the Board, a Participant:
  - i. acts fraudulently or dishonestly; or
  - ii. is in breach of his or her obligations to any Group Company,
 then the Board may in its discretion:
  - iii. where they have not lapsed automatically under Clause 6.2(a)(v), deem any unvested Award held by the Participant to have lapsed;
  - iv. deem all or any Shares already Allocated to the Participant following vesting or exercise of Awards to be forfeited;
  - v. appoint an officer of the Company as his or her agent and attorney to either or both sell Shares already Allocated to the Participant on the ASX or transfer them into the name of the Company's nominee; and
  - vi. where any Shares already Allocated to the Participant have been sold by the Participant, require the Participant to pay to the Company all or part of the proceeds realised on that sale;
  - vii. where the Company has paid a cash amount to the Participant under Clause 7.1(b), withhold, deduct or offset that amount (or part of that amount) from any other amount owing by any Group Company to the Participant, or require the Participant to repay that amount (or part of that amount) as a debt immediately due and payable to the Company; and
  - viii. require the Participant to pay a cash amount equal to any dividends or other rights or benefits (in each case, calculated as set out in a notice from the Company to the Participant but excluding any imputed or associated tax credits or rebates, such as Australian franking credits, in relation to those dividends, rights or benefits) paid on or attributed to Shares which are forfeited under Clause 6.5(a)(iv).
- b. Where, in the opinion of the Board, a Participant's Awards vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of an employee of the Group (other than the Participant) or a material misstatement of the financial statements of the Group and, in the opinion of the Board, the Awards would not otherwise have vested, the Board may determine that the Awards have not vested and may, subject to applicable laws, determine:
  - i. where Awards have not vested or Shares have not been Allocated or a cash amount has not been paid upon vesting or exercise of Awards, that the Awards have not vested and reset the Vesting Conditions applicable to the Awards; or
  - ii. where Shares have been Allocated upon vesting of Awards, that the Shares are forfeited by the Participant and may, at the discretion of the Board, reissue any number of Awards to the Participant subject to new Vesting Conditions in place of the forfeited Shares;

## Annexure A – Employee Incentive Plan Rules continued

- iii. where the Company has paid a cash amount to the Participant under Clause 7.1(b), that the amount is withheld, deducted from or offset against other amounts payable to the Participant or the amount is required to be repaid by the Participant (as described in Clause 6.5(a)(vii) and may, at the discretion of the Board, reissue any number of Awards to the Participant subject to new Vesting Conditions in place of the cash amount withheld, deducted, offset or repaid; or
  - iv. any other treatment in relation to Awards or Shares Allocated under the Plan or cash payments to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.
- c. Without limiting Clause 6.5(a) or 6.5(b), where a Participant has received or may receive remuneration (whether under the Plan or otherwise) and the Board determines in good faith that, in order to ensure that no inappropriate benefit is obtained by the Participant:
- i. the remuneration should be reduced by an amount; or
  - ii. an amount of the remuneration should be repaid,
- the Board may, subject to applicable laws, determine any treatment in relation to one or more of:
- iii. the Participant's Awards;
  - iv. Shares Allocated to the Participant under the Plan; or
  - v. cash received by the Participant in connection with the Plan (including the proceeds of sale of a Share Allocated under the Plan),
- in order to offset the relevant amount.
- d. Nothing in this Clause 6.5 limits the ability of the Board and a Participant to agree to different or additional forfeiture, repayment or offset arrangements.
- e. The Board's decision under this Clause 6.5 will be final and binding.

### 6.6 Forfeiture

- a. Where Shares are forfeited in accordance with these Rules or the applicable Terms and the Shares are held by the Participant, the Participant is deemed to have agreed to dispose of his or her legal and/or beneficial interest (as appropriate) in such Shares for no consideration and the Shares will be transferred into the name of the Company's nominee.
- b. Where Shares are forfeited in accordance with these Rules or the applicable Terms and the Shares are held by a trustee, the Participant's rights in the Shares will be extinguished for no consideration and the Board may, at any time in the future, request the trustee to hold the Shares for the benefit of a different or new Participant (and, pending implementation of such request, the Shares shall comprise general trust property).
- c. Where Shares are forfeited pursuant to these Rules, the Company will repay to the Participant any Exercise Price paid in relation to those Shares by the Participant.

## 7. Satisfaction of Awards

### 7.1 Allocation of Shares or cash payment

On vesting of a Vesting Award or the exercise of an Exercisable Award, the Company must, at the discretion of the Board either:

- a. subject to Clause 7.3, Allocate a Share to the Participant (or his Personal Representative); or
- b. unless prohibited by the Terms, make a cash payment to the Participant (or his Personal Representative) in lieu of an Allocation of a Share.

### 7.2 Cash payments

- a. Where it is not prohibited by the Terms and the Board exercises its discretion under Clause 7.1 to make a cash payment to a Participant in lieu of an Allocation of Shares, the Company must pay to the Participant an amount (in any currency determined by the Board in its discretion) equivalent to the value of the Vesting Awards that have vested or the Exercisable Awards that have been exercised (as applicable) calculated in accordance with Clause 7.2(b).
- b. The amount of the cash payment referred in Clause 7.2(a) will be calculated by multiplying the number of Vesting Awards that have vested or the number of Exercisable Awards that have been exercised (as applicable) by the Current Market Price less, in the case of Exercisable Awards, any Exercise Price of those Exercisable Awards which has not been paid by the Participant to the Company.

### 7.3 Cashless Exercise

If:

- a. the Terms of an Exercisable Award specify that Cashless Exercise is permitted;
- b. the Participant elects that Cashless Exercise is to apply to the exercise of those Exercisable Awards; and
- c. the Current Market Price on the date of exercise of the Exercisable Awards is greater than the Exercise Price of the Exercisable Awards,

on the exercise of the Exercisable Awards by that Participant, the Company must Allocate that number of Shares calculated in accordance with the following formula rounded down to the nearest whole number of Shares:

$$NS = NO \times [(MV - EP) \div MV]$$

where:

- d. NS is the number of Shares to be Allocated on the exercise of the Exercisable Awards;
- e. NO is the number of Exercisable Awards exercised by the Participant;
- f. MV is the Current Market Price of Shares on the date of exercise of the Exercisable Awards; and
- g. EP is the Exercise Price of the Exercisable Awards.

## 7.4 Share ranking

Any Shares issued under the Plan upon vesting or exercise of an Award will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

## 7.5 Listing of Shares on ASX

If Shares of the same class as those issued on the vesting or exercise of an Award are quoted on ASX, the Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

## 7.6 Notification of Share allocation

The Company must ensure that, as soon as reasonably practicable after the Company has Allocated Shares to a Participant in accordance with Clause 7.1, the Participant is given written notice specifying the number of Shares Allocated to the Participant.

# 8. Restriction on Dealing with Shares

## 8.1 Imposition of restriction

- a. The Board may, at its discretion, impose a restriction on Dealing with Shares Allocated on vesting or exercise of an Award.
- b. The Board must provide the Participant with details of any such restrictions in accordance with Clause 4.2(b)(xii).

## 8.2 Procedures to restrict Dealings

The Company may implement any procedure it considers appropriate to restrict a Participant from Dealing in Shares in accordance with a determination made under Clause 8.1(a), including through the imposition of a holding lock or requiring that the Shares be held in trust on behalf of a Participant.

## 8.3 Undertakings

By accepting an Invitation, each Participant undertakes not to take any action or permit another person to take any action to remove any restriction procedure imposed by the Company under Clause 8.1(a).

# 9. Events and Change of Control

## 9.1 Events

- a. If an Event occurs prior to an Award being vested, then the Board may, within 14 days of the Event, determine in its absolute discretion whether some or all of the Participant's Awards:
  - i. become vested Awards (whether subject to further Vesting Conditions and/or Exercise Conditions or not);
  - ii. lapse or are forfeited;
  - iii. remain subject to the applicable periods for measurement, vesting dates, Vesting Conditions and/or Exercise Conditions; or

- iv. become subject to substitute or varied periods for measurement, vesting dates, Vesting Conditions and/or Exercise Conditions,

having regard to any matter the Board considers relevant, including the circumstances of the Event (including the value being proposed to shareholders), the extent to which the applicable Vesting Conditions and/or Exercise Conditions have been satisfied (or estimated to have been satisfied) at the time of the Event and/or the proportion of the period between the date of grant of the Award and the vesting date that has passed at the time of the Event.

- b. Where the Board determines pursuant to Clause 9.1(a) that Awards vest and in the case of Exercisable Awards may be exercised, the Board must as soon as practicable give written notice to each Participant of the number of Awards that have vested or may be exercised.
- c. If the Board determines under Clause 9.1(a) that only some of a Participant's unvested Awards will vest, all Awards that remain unvested will lapse, unless the Board determines otherwise.

## 9.2 Change of Control

If there is a Change of Control prior to an Award becoming vested, and the Board does not exercise a discretion pursuant to Clause 9.1(a), all of the Participant's unvested Awards will lapse.

## 9.3 Effect on Shares

On the occurrence of an Event or a Change of Control:

- a. all Shares Allocated under the Plan then subject to a Dealing restriction under Clause 8 will be released from the restriction; and
- b. where Shares Allocated under the Plan are held on behalf of the Participant, on receiving notice from the Company that an Event or a Change of Control has occurred, the Company will require the trustee to arrange for the Shares to be transferred into the name of the Participant, unless the Board determines otherwise.

## 9.4 Acquisition of shares in Acquiring Company

If a company (Acquiring Company) obtains control of the Company as a result of:

- a. a Takeover Bid;
- b. a proposed scheme of arrangement between the Company and its members;
- c. a selective capital reduction; or
- d. another corporate action,

and the Company, the Acquiring Company and the Participant agree, a Participant may, upon vesting of Vesting Awards or exercise of Exercisable Awards be provided with shares of the Acquiring Company or its parent in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

## Annexure A – Employee Incentive Plan Rules continued

### 10. Adjustments to Awards

#### 10.1 No participation

An Award does not confer on a Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

#### 10.2 Reorganisation

- a. If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital the Board may, subject to all applicable laws and the Listing Rules, make adjustments to the terms of the Awards to the extent necessary to comply with the Listing Rules as they apply to the Company at the relevant time.
- b. Subject to all applicable laws and, while the Company is Listed the Listing Rules, the Board may also make such adjustments as it considers appropriate, if any, to one or more of the following:
  - i. the number of Awards;
  - ii. the Exercise Price of an Exercisable Award;
  - iii. where an Exercisable Award has been exercised but no Shares have been Allocated following the exercise, the number of Shares which may be Allocated; or
  - iv. the terms of a Vesting Condition,
 in the event of any of the circumstances set out in Clause 10.2(c).
- c. The circumstances in which the Board may make the adjustments under Clause 10.2(b) are:
  - i. if there are variations in the share capital of the Company, including a capitalisation of reserves or distributable profits, rights issue, sub division, consolidation or reduction of share capital, a demerger (in whatever form) or other distribution in specie; or
  - ii. in relation to a Vesting Condition, other events not in the ordinary course (and not related solely to the performance of the Group) which cause the Board to consider that the original terms of the Vesting Condition are no longer measurable, meaningful and/or likely to incentivise Participants appropriately, provided that the Vesting Condition is in the opinion of the Board no less difficult to satisfy than the original Vesting Condition as at the time the Award was made.
- d. Where additional Awards are granted to the Participant under this Clause 10.2, such Awards will be subject to the same terms and conditions as the original Awards granted to the Participant (including any Vesting Conditions) unless the Board determines otherwise.
- e. The Board must as soon as reasonably practicable after making any adjustments under this Clause 10.2, give notice in writing of the adjustment to any affected Participant.

### 11. Withholding

#### 11.1 Withholding and Tax Liability

If a Group Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:

- a. the grant of an Award to a Participant, or the vesting or exercise of any Award;
- b. the payment of any cash amount to a Participant (including pursuant to Clause 7.1); or
- c. the Allocation of Shares to, or on behalf of, a Participant (including pursuant to Clause 7.1),

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature (Tax Liability), then the Group Company is entitled to, at their election:

- d. withhold such amounts and make such arrangements as it considers necessary; or
  - e. be reimbursed by the Participant,
- for the amount or amounts so paid or payable.

#### 11.2 Deferral of grant

Where Clause 11.1 applies, the Group Company is not obliged to grant the Awards, pay the relevant amount or Allocate the relevant Shares to the Participant unless the Group Company is satisfied that arrangements have been made for withholding, payment or reimbursement of the Tax Liability. Those arrangements may include, at the Group Company's election:

- a. the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be Allocated to the Participant;
- b. a reduction in any amount that is otherwise payable to the Participant; or
- c. the sale, on behalf of the Participant, of Shares Allocated or otherwise to be Allocated to the Participant and where this happens, the Participant will also reimburse the costs of any such sale, including any stamp duty or brokerage, in addition to the Tax Liability.

### 12. Participants Based Overseas

#### 12.1 Non-Australian residents

When an Award is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to the Award.

#### 12.2 Transfers outside Australia

If a Participant is transferred to work for a Group Company outside Australia and, as a result of that transfer, the Participant would:

- a. suffer a tax disadvantage in relation to their Awards which is demonstrated to the satisfaction of the Board; or

- b. become subject to restrictions on their ability to Deal with the Awards, or to hold or Deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the laws (including securities or exchange control laws) of the country to which he or she is transferred,

then, if the Participant continues to hold an office with a Group Company or continues to be employed or engaged by a Group Company, the Board may decide that the Awards will vest or in the case of Exercisable Awards may be exercised on a date the Board determines before or after the transfer takes effect. The Awards will vest to, or on behalf of, the Participant to the extent permitted by the Board and will not lapse as to the balance. The Exercisable Awards may be exercised to the extent permitted by the Board.

## 13. Applicable Law

### 13.1 No contraventions

- a. Notwithstanding any other provision of these Rules, no Award or Share may be offered under the Plan if to do so would contravene the Corporations Act instruments of relief issued by ASIC from time to time relating to employee incentive schemes which the Company is relying on or, while the Company is Listed, the Listing Rules.
- b. Notwithstanding any other provision of these Rules, Awards and Shares must not be issued, assigned, transferred, sold, purchased or otherwise dealt with under the Plan if to do so would contravene the Applicable Law.

### 13.2 Subject to Applicable Law

These Rules and the entitlements of Participants under these Rules are subject to the Applicable Law.

### 13.3 ASIC relief

- a. Notwithstanding any other provision of these Rules, every provision set out in an exemption from, or modification to, the provisions of the Corporations Act granted from time to time by ASIC in respect of the Plan that is required to be included in these Rules in order for the exemption or modification to have effect is deemed to be contained in these Rules.
- b. To the extent that any provision deemed by Clause 13.3(a) to be contained in these Rules is inconsistent with any other provision in these Rules, the deemed provision will prevail.

## 14. Amendments to the Plan

### 14.1 Power to make amendments

- a. Subject to Clause 14.2, the Board may at any time by resolution:
  - i. amend all or any of the provisions of the Plan; or
  - ii. amend the terms or conditions of any Award granted under the Plan.
- b. For the avoidance of doubt, any exercise by the Board of a discretion contemplated by these Rules (including under Clause 10.2(b)) or the Terms of an Award will not constitute an amendment pursuant to this Clause 14.

### 14.2 Restrictions on amendments

Subject to Clause 14.3, the Board may not exercise its powers under Clause 14.1(a) in a manner which adversely affects the existing rights of the Participant in respect of any granted Award or Share already Allocated except with the consent of the Participant.

### 14.3 Permitted amendments

Clause 14.2 does not apply to an amendment which the Board considers necessary or desirable to:

- a. comply with or to take account of a change in legislation, exchange control, or other regulatory requirement governing or regulating the maintenance or operation of the Plan or similar plans, in any jurisdiction in which invitations under the Plan have been made;
- b. while the Company is Listed, comply with or to take account of a change in the Listing Rules;
- c. correct any manifest error or mistake; or
- d. take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation or changes in the interpretation of tax legislation by a court of competent jurisdiction.

### 14.4 Termination or suspension of the Plan

- a. The Board may, at any time, terminate or suspend the Plan.
- b. The termination or suspension of the Plan will not affect any existing Awards granted under the Plan and the terms of the Plan will continue to apply to such Awards provided that, in the case of termination, all Shares Allocated under the Plan then subject to a Dealing restriction under Clause 8 may at the discretion of the Board be released from the restriction on the date of termination or on such other date specified by the Board.
- c. A Participant may not claim any compensation as a result of termination or suspension of the Plan.

## 15. Rights and Obligations of Participant

### 15.1 No effect on contracts

Unless the subject of an express provision in an employment or engagement contract, the rights and obligations of any Eligible Executive under the terms of their office, employment or engagement or contract with the Group are not affected by their participation in the Plan.

### 15.2 Not part of contracts

These Rules do not form part of, and are not incorporated into, any contract of any Eligible Executive (whether or not they are an employee, director or contractor of a Group Company).

## Annexure A – Employee Incentive Plan Rules continued

### 15.3 No conferral or effect on other rights

Nothing in these Rules:

- a. confers on any Eligible Executive the right to become or remain an Eligible Executive or to participate in the Plan;
- b. confers on any Eligible Executive or Participant the right to continue to be employed or engaged by a Group Company;
- c. affects any rights which a Group Company may have to terminate the employment or engagement of an Eligible Executive or will be taken into account in determining an Eligible Executives or Participant's termination or severance pay (if relevant);
- d. may be used to increase damages in any action brought against a Group Company in respect of such termination of employment or engagement; or
- e. confers any responsibility or liability on any Group Company or its directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Executive or Participant.

### 15.4 Future participation

The grant of Awards on a particular basis in any year does not create any right or expectation of the grant of Awards on the same basis, or at all, in any future year.

### 15.5 No right to compensation

No Participant has any right to compensation for any loss in relation to the Plan, including:

- a. any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or engagement or the employment or engagement relationship);
- b. any exercise of a discretion or a decision taken in relation to a grant of Awards or in relation to the Plan, or any failure to exercise a discretion under these Rules; or
- c. the operation, suspension, termination or amendments of the Plan.

## 16. Administration of the Plan

### 16.1 Power of the Board

- a. The Plan will be administered by the Board.
- b. The Board has power to:
  - i. determine appropriate procedures for administration of the Plan consistent with these Rules;
  - ii. appoint or engage service providers for the operation and administration of the Plan; and
  - iii. delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.
- c. Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan and in the exercise of any power or discretion under the Plan.

### 16.2 Waiver of terms and conditions

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition or Exercise Condition) in relation to any Awards granted to any Participant.

### 16.3 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Awards granted under it, the decision of the Board is final and binding.

### 16.4 Liability

The Group Companies and their respective directors and officers are not liable for anything done or omitted to be done by such person or any other person with respect to:

- a. the price, time, quantity or other conditions and circumstances of the acquisition, custody or sale of Shares;
- b. any fluctuations in the market price of Shares; and
- c. anything done in connection with the Plan, except for the dishonesty, fraud or wilful default of such person.

### 16.5 Appointment of agent

Each Participant appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary or desirable to:

- a. Allocate Shares to the Participant in accordance with these Rules;
- b. effect a forfeiture of Shares in accordance with these Rules; and
- c. execute transfers of Shares in accordance with these Rules.

### 16.6 Data protection

By participating in the Plan, each Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include:

- a. administering and maintaining Participants' records;
- b. providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;
- c. providing information to future purchasers of the Company or the business in which the Participant works; and
- d. transferring information about the Participant to a country or territory outside Australia.

## 16.7 Information

Participants acknowledge that the Company may have reporting obligations in relation to participation in the Plan. Participants authorise the Company to provide information regarding their participation in the Plan, and any related information, to any tax authority or other person to the extent required by law or by the official policy of the tax authority or a government agency.

## 16.8 Connection with other plans

- a. A Group Company is not restricted to using the Plan as the only method of providing incentive rewards to employees, directors or contractors and may approve and introduce other incentive plans.
- b. Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other plan operated by the Group Companies unless the terms of that other plan provides otherwise or unless otherwise stated in the Invitation.

## 16.9 Amounts owing by a Participant

Where a Participant owes any amount or amounts to a Group Company, including the outstanding balance of any loan account, any overpayment of leave or wages or salary, or any loss suffered by a Group Company as a result of any breach of contract, statutory duty or tort committed by the Participant, the Board may, in respect of any Awards granted to the Participant:

- a. prevent the exercise of some or all of the Awards;
- b. determine that some or all of the Awards lapse; or
- c. reduce the number of Awards which vest,

to take into account of and in settlement of any such amounts.

## 16.10 Advice

- a. There are legal and tax consequences associated with participation in the Plan. Eligible Executives should ensure that they understand these consequences before accepting an Invitation to participate in the Plan.
- b. Any advice given by or on behalf of the Company is general advice only, and Eligible Executives should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.

## 17. Notices

### 17.1 Giving of notices to Eligible Executive or Participant

Any notice, consent or other communication under or in connection with the Plan may be given by the Company to an Eligible Executive or Participant if:

- a. delivered personally to the addressee or sent by prepaid post to his last known residential address or to the address of the place of business at which the Participant performs all or most of their duties (**Place of Business**);
- b. sent to him or her by facsimile or email to his last notified fax number or email address or to fax number or email address at the Place of Business; or
- c. posted on any intranet or website maintained by the Company or an administrator of the Plan and accessible by that Eligible Executive or Participant.

### 17.2 Giving of notices to Group Company

Any notice, consent or other communication under or in connection with the Plan may be given by an Eligible Executive or Participant to a Group Company if delivered or by sending it by post or facsimile to its registered office (or any other address notified by that company from time to time for that purpose (**Notified Address**)) or the fax number (if any) of that registered office (or Notified Address).

### 17.3 Receipt of notices

Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was posted. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

## 18. Governing Law

### 18.1 Governing law

The Rules and the rights of Eligible Executives and Participants under the Plan are governed by and must be construed according to the law applying in New South Wales, Australia.









ipd group 

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 26 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au/>

##### PHONE:

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

