

30 October 2023

Dear Shareholder

Upcoming Annual General Meeting of Shareholders

The Company's Annual General Meeting is scheduled to be held at the Conference Room, Quest Kings Park, 54 Kings Park Road, West Perth WA on Thursday, 30 November 2023 at 10.00 am (AWST) (**Meeting**).

The Company **strongly encourages Shareholders to lodge a directed proxy form by Tuesday, 28 November 2023 at 10.00 am (AWST)**. Shareholder questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare answers. Further details of how to participate are set out in the Notice of Meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded from: <https://announcements.4dsmemory.com>.

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

In accordance with sections 110C-110K and 110J-110K of the Corporations Act, as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Statement will be circulated, unless a shareholder has requested a hard copy.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 or via email at hello@automic.com.au.

Your right to elect to receive documents electronically or in hard copy

4DS Memory will no longer send a hard copy of the meeting documents unless a shareholder requests a copy be mailed.

We encourage all shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all their communications in hard copy or electronic form, or elect not to receive certain documents such as annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.

If you are a shareholder and would like a hard copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>

Contact information

Investors: David McAuliffe
4DS Memory
+61 408 994 313
david@4dsmemory.com

About 4DS

4DS Memory Limited (ASX: 4DS), with facilities located in Silicon Valley, is a semiconductor development company of non-volatile memory technology, pioneering Interface Switching ReRAM for next generation gigabyte storage in mobile and cloud. Established in 2007, 4DS owns a patented IP portfolio, comprising 34 USA patents granted which have been developed in-house to create high-density Storage Class Memory. 4DS has a joint development agreement with Western Digital subsidiary HGST, a global storage leader, which accelerates the evolution of 4DS' technology. 4DS also collaborates with imec, a world-leading research and innovation hub in nanoelectronics and digital technologies. The combination of imec's widely acclaimed leadership in microchip technology and profound software and information and communication technology expertise makes them unique.

For more information, please visit www.4dsmemory.com.

4DS MEMORY LIMITED
ACN 145 590 110
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 30 November 2023
PLACE: Conference Room, Quest Kings Park
54 Kings Park Road
WEST PERTH WA 6005

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 pm (WST) on 28 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider 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.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

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

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID MCAULIFFE

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

“That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr David McAuliffe, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 114,075,927 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 38,701,851 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 76,388,882 Placement Options on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Broker Options on the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 7 – APPROVAL OF ENTITLEMENT TO SALES BONUS POOL – DAVID MCAULIFFE

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

“That, for the purposes of section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for David McAuliffe (or his nominee/s) to be entitled to participate in the Sales Bonus Pool, on the terms and conditions set out in the Explanatory Statement.”

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

9. RESOLUTION 8 – APPROVAL OF ENTITLEMENT TO SALES BONUS POOL – HOWARD DIGBY

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

“That, for the purposes of section 195(4) and Chapter 2E of the Corporations Act and for all other purposes, approval is given for Howard Digby (or his nominee/s) to be entitled to participate in the Sales Bonus Pool, on the terms and conditions set out in the Explanatory Statement.”

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

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

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

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

Voting Note: In the event that the Company does not meet the requirements of an 'eligible entity' for the purposes of the Listing Rule 7.1A on the last trading day before the date of the Meeting (or the fair measure of the price of Shares calculated in such other manner as is acceptable to ASX), the Company will withdraw Resolution 9.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

Resolution 7 – Approval of Entitlement to Sales Bonus Pool – David McAuliffe

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 8 – Approval of Entitlement to Sales Bonus Pool – Howard Digby

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolution 3 – Ratification of prior issue of Placement Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Placement Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of Broker Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely 180 Markets) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6377 8043.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.4dsmemory.com/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DAVID MCAULIFFE

3.1 General

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

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

Mr David McAuliffe, who has served as a Director since 7 December 2015 and was last re-elected on 29 November 2021, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr McAuliffe is an experienced board director and entrepreneur who has had over 24 years' corporate experience and been involved in numerous capital raisings and in-licensing of technologies. He is a founder of several companies in Australia, France and the United Kingdom, many of which have become public companies. Mr McAuliffe holds a Bachelor of Laws (Honours), a Bachelor of Pharmacy, is Interim Non-Executive Chairman of Invex Therapeutics Ltd and is the President of the Dyslexia-Speld Foundation WA (Inc).

3.3 Independence

If re-elected the Board does not consider Mr McAuliffe will be an independent Director by virtue of being the Executive Chair of the Company.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr McAuliffe will be re-elected to the Board as executive Director.

In the event that Resolution 2 is not passed, Mr McAuliffe will not continue on the Board as the Executive Chair. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision. Additionally, the Company will have less than the minimum required number of Directors and may be suspended by ASX until a new suitable Director is appointed.

3.5 Board recommendation

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

4. RESOLUTION 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

4.1 General

As announced on 20 March 2023, the Company completed a capital raising of \$5,500,000 through the issue of 152,777,778 Shares at an issue price of \$0.036 per Share (**Placement Shares**) together with one (1) free attaching Option (exercisable at \$0.055 and expiring on 31 March 2026) (**Placement Options**) for every two (2) Shares subscribed for and issued to unrelated professional and sophisticated investors (**Placement Participants**) (**Placement**).

On 23 March 2023, 114,075,927 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 3) and 38,701,851 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2022 (being the subject of Resolution 4).

Additionally, on 23 March 2023, the Company issued 76,388,882 Placement Options. The ratification of the Placement Options is the subject of Resolution 5. Further information is set out in Section 5.1.

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

4.2 Lead Manager

The Company engaged the services of 180 Markets Pty Ltd (ACN 638 381 129) (**180 Markets**), an authorised representative of Non Correlated Capital Pty Ltd (AFSL 499882), to manage the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, the Company agreed to pay 180 Markets:

- (a) a cash fee of \$330,000 (being, 6% of the amount raised under the issue of the Placement Shares); and
- (b) 10,000,000 Options in consideration for lead manager services provided by 180 Markets on the same terms as the Placement Options (**Broker Options**).

The Company issued the Broker Options to 180 Markets on 23 March 2023. The ratification of the Broker Options is the subject of Resolution 6 of this Meeting. Further information is set out in Section 6.1

Pursuant to the Lead Manager Mandate, the Company will be granted a perpetual, irrevocable, non-exclusive licence to use all material created by 180 Markets during, arising out of, or in the course of carrying out the standard terms and conditions of the engagement of 180 Markets, except so far as the material relates to the business of the Company.

The Lead Manager Mandate is otherwise on customary terms and conditions standard for an agreement of its type (including confidentiality, representations and warranties).

4.3 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval

of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed by the requisite majority at this Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

4.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 3 and Resolution 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 and Resolution 4 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 and Resolution 4 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

4.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3 and Resolution 4:

- (a) the Placement Shares were issued to the Placement Participants, who are clients of 180 Markets. The Placement Participants were identified through a bookbuild process, which involved 180 Markets seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 152,777,778 Placement Shares were issued on the following basis:
 - (i) 114,075,927 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3); and
 - (ii) 38,701,851 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 23 March 2023;
- (f) the issue price was \$0.036 per Placement Share under both the issue of Placement Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise \$5,500,000, which has and will be applied towards completing the manufacture and analysis of the Fourth Platform Lot, for the ongoing development of the Company's technology and for working capital; and
- (h) the Placement Shares were not issued under an agreement.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

5.1 General

As summarised in Section 4.1 above, the Company issued 76,388,882 Placement Options as free attaching Options to the Placement Shares to the Placement Participants.

The issue of the Placement Options did not breach Listing Rule 7.1 at the time of the issue.

5.2 Listing Rules 7.1 and 7.1A

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed by the requisite majority at this Meeting.

The issue of the Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Options.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Options.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Options.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 5 is not passed, the Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Placement Options were issued to the Placement Participants, who were clients of 180 Markets. The Placement Participants were identified through a bookbuild process, which involved 180 Markets seeking

expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 76,388,882 Placement Options were issued and the Placement Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Placement Options were issued on 23 March 2023;
- (e) the issue price was \$0.055 per Placement Option. The Company has not and will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (f) the purpose of the issue of the Placement Options was to incentivise the Placement Participants to partake in the Placement. The funds raised in the Placement has and will be applied towards the reasons outlined in Section 4.6(g); and
- (g) the Placement Options were not issued under an agreement.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS

6.1 General

On 23 March 2023, the Company issued 10,000,000 Broker Options to 180 Markets in consideration for lead manager services to the Placement.

Further information on the appointment of 180 Markets is set out at Section 4.2 above.

The issue of the Broker Options did not breach Listing Rule 7.1 at the time of the issue.

6.2 Listing Rules 7.1 and 7.1A

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed by the requisite majority at this Meeting.

The issue of the Broker Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Broker Options.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been 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 in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Broker Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 6 is not passed, the Broker Options will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Broker Options were issued to 180 Markets;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the recipient was an adviser of Company but not issued more than 1% of the issued capital of the Company;
- (c) 10,000,000 Broker Options were issued and the Broker Options were issued on the same terms and conditions as the Placement Options as set out in Schedule 1;
- (d) the Broker Options were issued on 23 March 2023;

- (e) the Broker Options were issued at a nil issue price, in consideration for lead manager services provided by 180 Markets. The Company has not and will not receive any other consideration for the issue of the Broker Options (other than in respect of funds received on exercise of the Broker Options);
- (f) the purpose of the issue of the Broker Options was to satisfy the Company's obligations under the Lead Manager Mandate; and
- (g) the Broker Options were issued to 180 Markets under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 4.2 above.

7. RESOLUTIONS 7 AND 8 – APPROVAL OF ENTITLEMENT TO SALES BONUS POOL

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allow Directors, Mr David McAuliffe and Mr Howard Digby (**Related Parties**), to participate in an incentive scheme in the form of participation in a cash bonus pool upon the sale of the Company (**Sales Bonus Pool**). Subject to Shareholder approval, the Related Parties will be entitled to the following portions of the Sales Bonus Pool:

- (a) Mr McAuliffe will be entitled to 17.5% of the Sales Bonus Pool; and
 - (b) Mr Digby will be entitled to 7.5% of the Sales Bonus Pool,
- (together, the **Participation**).

Resolution 7 and Resolution 8 seeks Shareholder approval for the Participation for the purposes of Chapter 2E of the Corporations Act.

As the Related Parties have a material personal interest in Resolutions Resolution 7 and Resolution 8, the Related Parties do not believe it appropriate to make a recommendation on Resolution 7 and Resolution 8 of this Notice. Dr Guido Arnout (being the non-interested Director) recommends that Shareholders vote in favour of Resolution 7 and Resolution 8.

7.2 Sales Bonus Pool

The Sales Bonus Pool was previously announced to the ASX on:

- (a) 7 October 2020, in an announcement titled 'Board Appointment and Sale Incentive', pursuant to which the Board advised that Dr Arnout would be entitled to receive 30%, former Director, Drs. Wilbert van den Hoek will be entitled to receive 25%, with the balance to be allocated to Eligible Participants (defined below) at the discretion of the Board in the Sales Bonus Pool. Dr Arnout is currently entitled to 15% of the Sales Bonus Pool;
- (b) 19 December 2022, in an announcement titled '2023 Board and Management Incentive Plan', pursuant to which Drs. Wilbert van den Hoek (Executive Chairman at the time of the announcement) increased his entitlement to the Sales Bonus Pool from 25% to 38.5%. Drs Wilbert van den Hoek resigned on 6 February 2023 and is therefore not entitled to the Sales Bonus Pool (see announcement titled 'Director Resignation' on 6 February 2023); and

- (c) 15 March 2022, in an announcement titled 'Appointment of New CEO & Managing Director' pursuant to which Mr Ken Hurley would be entitled to 30% of the Sales Bonus Pool. Mr Ken Hurley resigned on 16 August 2022 and is therefore not entitled to the Sales Bonus Pool (see announcement titled 'Company Update' on 16 August 2022).

Please refer to the above announcements for further information.

The Sales Bonus Pool will be shared between eligible Directors and employees of the Company (**Eligible Participants**) where those Eligible Participants have continuously provided services to the Company through the Liquidity Event (defined below).

This size of the Sales Bonus Pool will be determined by the value received by Shareholders upon a liquidity event, such as takeover of the Company or a sale of the Company's intellectual property (**Liquidity Event**).

The table below shows the size of the Sale Bonus Pool based on assumed sale values of the Company (**Sale Value**).

Sale Value	Size of Sale Bonus Pool	Example
Up to US\$120 million	US\$0	The Sale Bonus Pool will be US\$0 for any Sale Value up to US\$120 million.
Between US\$120 million and US\$350 million	5% of Sale Value	If the Sale Value of the Company is US\$150 million, the size of the Sales Bonus Pool would be US\$7,500,000.
Between US\$350 million to US\$550 million	US\$17,500,000 plus 6.25% of the excess above \$US350 million.	If the Sale Value of the Company is US\$500 million, the size of the Sales Bonus Pool would be US\$26,875,000.
Sale above US\$550 million	US\$30,000,000 plus 7.5% of excess above \$US550 million.	If the Sale Value of the Company is US\$700 million, the size of the Sales Bonus Pool would be US\$41,250,000.

Refer to Section 7.5 of this Notice for a worked example outlining the value of the incentive given to the Related Parties pursuant to Resolution 7 and Resolution 8 of this Notice.

7.3 Chapter 2E of the Corporations Act

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

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

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

The Related Parties' Participation constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Participation relates to all Directors except Dr Arnout, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the benefit. Accordingly, Shareholder approval for the approval for Participation is sought in accordance with Chapter 2E of the Corporations Act.

7.4 Technical Information required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolution 7 and Resolution 8:

- (a) the entitlement to the Participation will be given to:
 - (i) Mr McAuliffe (or his nominee/s) pursuant to Resolution 7; and
 - (ii) Mr Digby (or his nominee/s) pursuant to Resolution 8,each of whom is a Related Party by virtue of being a Director;
- (b) the Related Parties will be entitled to the following portions of the Sales Bonus Pool upon the occurrence of a Liquidity Event:
 - (i) Mr McAuliffe (or his nominee) will receive 17.5% of the Sales Bonus Pool pursuant to Resolution 7; and
 - (ii) Mr Digby (or his nominee) will receive 7.5% of the Sales Bonus Pool pursuant to Resolution 8,
- (c) the purpose of the Participation is to provide an incentive component alongside the remuneration package for the Related Parties, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way for the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties, and to encourage the Related Parties to assist in the growth of the Company to an attractive and saleable size;
- (d) the entitlement to be given to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in offering these incentives to the Related Parties;

- (e) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ending 30 June 2024	Previous Financial Year Ended 30 June 2023
David McAuliffe	\$375,386 ¹	371,875 ³
Howard Digby	\$45,288 ²	41,711 ⁴

Notes:

1. Comprising Director's salary of \$200,000, a superannuation payment of \$22,000, post employment benefits of \$61,658 and share-based payments of \$91,728.
2. Comprising Director's fees of \$30,000 and share-based payments of \$15,288.
3. Comprising Director's salary of \$253,349, a superannuation payment of \$26,250, post-employment benefits of \$22,010 and share-based payments of \$70,266.
4. Comprising Director's fees of \$30,000 and share-based payments of \$11,711.

- (f) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Undiluted	Fully Diluted
David McAuliffe	7,328,706 ²	13,000,000 ³	0.42%	1.13%
Howard Digby	6,388,629 ⁴	2,250,000 ⁵	0.37%	0.48%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: 4DS).
2. Comprising:
 - (a) 2,767,740 Shares held directly; and
 - (b) 4,560,966 Shares held indirectly through David Jeremiah McAuliffe <The Lazy D9M Investment Trust>.
3. Comprising the following unlisted Options held indirectly through Margaret Elizabeth Livingston:
 - (a) 7,000,000 unlisted Options exercisable at \$0.052 each on or before 22 January 2024; and
 - (b) 6,000,000 unlisted Options exercisable at \$0.037 each on or before 27 February 2028.
4. Comprising:
 - (a) 1,737,004 Shares held directly; and

(b) 4,651,625 Shares held indirectly through Lamma Nominees Pty Ltd <XL Middleton A/C>.

5. Comprising:

(a) 1,250,000 unlisted Options exercisable at \$0.052 each on or before 22 January 2024 (held directly); and

(b) 1,000,000 unlisted Options exercisable at \$0.037 each on or before 27 February 2028 (held indirectly through Lamma Nominees Pty Ltd <XL Middleton A/C>).

(g) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 7 and Resolution 8.

7.5 Worked Examples

Set out below are worked examples of the Related Parties' Participation value under Resolution 7 and Resolution 8, based on assumed indicative Sale Values:

David McAuliffe

Example Sale Value	Size of Sales Bonus Pool	D McAuliffe's Entitlement to Sales Bonus Pool	Value of Incentive to D McAuliffe
US\$110,000,000	US\$0	17.5%	Nil
US\$150,000,000	US\$7,500,000	17.5%	US\$1,312,500
US\$500,000,000	US\$26,875,000	17.5%	US\$4,703,125
US\$700,000,000	US\$41,250,000	17.5%	US\$7,218,750

Howard Digby

Example Sale Value	Size of Sales Bonus Pool	H Digby's Entitlement to Sales Bonus Pool	Value of Incentive to H Digby
US\$110,000,000	US\$0	7.5%	Nil
US\$150,000,000	US\$7,500,000	7.5%	US\$562,500
US\$500,000,000	US\$26,875,000	7.5%	US\$2,015,625
US\$700,000,000	US\$41,250,000	7.5%	US\$3,093,750

The Company considers that it is unable to quantify the probability of an exact Sale Value occurring and is therefore unable to provide an exact value of the Participation. The above tables provide indicative examples of what the Related Parties may receive depending on the Sale Value and provides no guarantee of a certain Sale Value being achieved.

8. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$209,549,190 (based on the number of Shares on issue and the closing price of Shares on the ASX on 4 October 2023).

The Company's market capitalisation had recently increased above this prescribed \$300,000,000 threshold. If the closing price of the Company's Shares on ASX on the last trading day before the date of the Meeting (or the fair measure of the price of Shares calculated in such other manner as is acceptable to ASX) is such that the Company's market capitalisation exceeds the prescribed threshold, the Company will not be an eligible entity for the purposes of Listing Rule 7.1A and will withdraw this Resolution 9.

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

8.2 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

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

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

- (i) the date that is 12 months after the date of this Meeting;

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

(b) **Minimum price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 8.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for expanding or accelerating the Company's existing business activities including to further develop the Company's Interface Switching ReRam technology and for general working capital.

(d) **Risk of Economic and Voting Dilution**

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

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 4 October 2023.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.060	\$0.120	\$0.18
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	1,746,243,252 Shares	174,624,325 Shares	\$10,477,459	\$20,954,919	\$31,432,378
50% increase	2,619,364,878 Shares	261,936,487 Shares	\$15,716,189	\$31,432,378	\$47,148,567
100% increase	3,492,486,504 Shares	349,248,650 Shares	\$20,954,919	\$41,909,838	\$62,864,757

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

The table above uses the following assumptions:

1. There are currently 1,746,243,252 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 4 October 2023 (being \$0.12).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients

of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 30 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2022, the Company issued 38,701,851 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 2.51% of the total diluted number of Equity Securities on issue in the Company on 30 November 2022, which was 1,541,175,442.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue and Appendix 2A: 23 March 2023
Recipients	The Previous Issue was issued to the Placement Participants. The Placement Participants were identified through a bookbuild process, which involved 180 Markets seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the Placement Participants were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	38,701,851 Shares ²

Issue Price and discount to Market Price¹ (if any)	\$0.036 per Share (at a discount 15.2% to the 15-day volume weighted average price). For note, the Market Price on 22 March 2023 was \$0.030.
Total Cash Consideration and Use of Funds	Amount raised: \$1,393,267 Use of funds: The Company used the funds raised under the Placement to assist in the completion of the manufacture and analysis of the Fourth Platform Lot, for the ongoing development of the Company's technology and for working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: 4DS (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

8.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

180 Markets means 180 Markets Pty Ltd (ACN 638 381 129).

7.1A Mandate has the meaning given in Section 8.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 4.2 and on the terms and conditions set out in Schedule 1.

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

Chair means the chair of the Meeting.

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

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

Company means 4DS Memory Limited (ACN 145 590 110).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Eligible Participant has the meaning given in 7.2.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate means the Lead Manager Mandate between the Company and 180 Markets.

Liquidity Event has the meaning given in 7.2.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given in Section 4.1.

Placement Options has the meaning given in Section 4.1 and on the terms and conditions set out in Schedule 1.

Placement Participants has the meaning given in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means the Directors, Mr David McAuliffe and Mr Howard Digby.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Sales Bonus Pool has the meaning given in Section 7.1.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.055 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 March 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within ten Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

A Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



4DS Memory Limited | ABN 43 145 590 110

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 28 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

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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of 4DS Memory Limited, to be held at **10.00am (AWST) on Thursday, 30 November 2023 at Conference Room, Quest Kings Park, 54 Kings Park Road, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Grid for appointing a proxy]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7 and 8 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – MR DAVID MCAULIFFE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 APPROVAL OF ENTITLEMENT TO SALES BONUS POOL – DAVID MCAULIFFE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 APPROVAL OF ENTITLEMENT TO SALES BONUS POOL – HOWARD DIGBY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 APPROVAL OF 7.1A MANDATE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director and Sole Company Secretary Director Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).