



AD1 HOLDINGS LIMITED
ACN 123 129 162

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Thursday, 30 November 2023

Time of Meeting:
2.00PM (AEDT)

Location:
Virtual meeting

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

AD1 HOLDINGS LIMITED

ACN 123 129 162

Registered office: Level 4, Office 6, 90 William Street, Melbourne Victoria 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of AD1 Holdings Limited (the "Company") will be held as a virtual meeting on Thursday, 30 November 2023 at 2.00pm (AEDT) ("Annual General Meeting" or "Meeting").

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Thursday, 30 November 2023 at 2:00pm (AEDT)

Topic: AD1 Holdings Limited - Annual General Meeting

Register in advance for the virtual meeting:

https://us06web.zoom.us/webinar/register/WN_oA3a-23yTDeWoiRpcBiLtw

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to Todd.perkinson@ad1holdings.com.au. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM should monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: AD1) and on its website at www.ad1holdings.com.au.

AGENDA

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

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Annual Report, Directors Report and Auditor's Report for the Company for the year ended 30 June 2023.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2023 be adopted."

Resolution 2: Re-election of Director – Mr Nicholas Smedley

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

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

Resolution 3: Ratification of issue of Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 40,000,000 Placement Shares issued on or about 31 October 2023 and otherwise on the terms and conditions in the Explanatory Statement."

Resolution 4: Ratification of issue of Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and prior issue of 6,000,000 Shares issued on or about 31 October 2023 and otherwise on the terms and conditions in the Explanatory Statement."

Resolution 5: Approval to issue Shares to Directors

To consider and, if thought fit, to pass without or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of fully paid ordinary shares at an issue price of \$0.005 (0.5 cents) per share to the Directors (or their respective nominees) as follows:

- (a) 19,861,662 fully paid ordinary shares to Nicholas Smedley; and*
- (b) 19,861,662 fully paid ordinary shares to Michael Norster;*

on the terms and conditions in the Explanatory Statement.'

Resolution 6: Approval of Employee and Executive Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the Shareholders approve the Employee and Executive Incentive Plan and the issue of equity securities by the Company under the Employee and Executive Incentive Plan as an exception to ASX Listing Rule 7.1 on such terms as more particularly described in the explanatory memorandum which accompanies and forms part of this Notice of Meeting."

SPECIAL BUSINESS

Resolution 7: Approval of 10% Placement Facility

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

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

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

By order of the Board

Todd Perkinson
Company Secretary

Dated: 31 October 2023

Notes

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

(c) **Proxies**

All voting will be conducted by poll.

The Directors instruct all Shareholders who would like to appoint a proxy to lodge a Proxy Form prior to Sunday, 26 November 2023 at 2:00pm (AEDT) (**Proxy Cut-Off Time**). Please refer to the accompanying Proxy Form for further details on how to appoint a proxy.

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

(d) **Corporate Representative**

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

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

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

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

(f) **Voting Exclusion Statements:**

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

Resolutions 3 and 4 – Ratification of issue of Shares	A person who participated in the issue or an associate of that person or those persons.
Resolutions 5 (a) and (b) – Approval to issue shares to Directors	By or on behalf of Nicholas Smedley or Michael Norster and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
Resolutions 6 – Approval of Employee and Executive Incentive Plan	A person who is eligible to participate in the employee incentive scheme.
Resolution 7 – Approval of 10% Placement Facility	If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

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

(g) Voting Prohibition:

Resolution 1

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

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

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

(h) Enquiries

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

EXPLANATORY STATEMENT

1. Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2023 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 8199 0455, and you may request that this occurs on a standing basis for future years.

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

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

2. Resolution 1: Adoption of Remuneration Report

(a) Background

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

The Remuneration Report is set out in the Directors' Report in the Company's 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

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

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

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

(b) Board Recommendation

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

3. Resolution 2: Re-election of Director – Mr Nicholas Smedley

(a) Background

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

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

Mr Nicholas Smedley was last elected by Shareholders at the annual general meeting held on 27 November 2020, now retires and, being eligible, submits himself for re-election as a Director of the Company. Mr Smedley was first appointed to the Board on 6 March 2020.

The relevant professional experience and skills of Mr Smedley are provided below.

Mr Nicholas Smedley

Mr Smedley is an experienced investment banker and M&A adviser, with 14 years' experience at UBS and KPMG. Mr Smedley has worked on M&A transactions in the UK, Hong Kong, China and Australia with transactions ranging from A\$9bn defence of WMC Resources through to the investment of \$65m into Catch.com.au.

Mr Smedley currently oversees investments in the Property, Aged care, Technology and Medical Technology space. Key areas of expertise include M&A, Debt structuring, corporate governance and innovation. He holds a Bachelor of Commerce from Monash University. Currently, Nicholas is the Executive Chairman of Respiri Limited (ASX:RSH).

(b) Board Recommendation

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

4. Resolution 3: Ratification of issue of Placement Shares

(a) Background

The Company announced that it had received firm commitments from unrelated sophisticated, professional and other exempt investors for a placement of 40,000,000 fully paid ordinary shares ("**Placement Shares**") at an issue price of \$0.005 (0.5 cents) per Placement Share to raise \$200,000 before costs ("Placement").

Resolution 3 seeks shareholder approval to ratify the prior issue of 40,000,000 Placement Shares to unrelated sophisticated, professional and other exempt investors. The Placement Shares the subject of Resolution 3 were issued on or about 31 October 2023 using the placement capacity available to the Company under Listing Rule 7.1.

(b) ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If Shareholders approve Resolution 3, the 40,000,000 Placement Shares the subject of Resolution 3 will no longer use the placement capacity available to the Company under Listing Rule 7.1. If Shareholders do not approve Resolution 3, the 40,000,000 Placement Shares the subject of Resolution 3 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

(c) Technical information required by Listing Rule 7.5

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

<i>Number of securities issued</i>	40,000,000 Shares.
<i>Fixed issue price per security</i>	The Placement Shares were issued at a price of \$0.005 per Placement Share.
<i>Recipients of issue</i>	The Company issued the Placement Shares the subject of Resolution 3 to Pure Asset Management Pty Ltd (or their nominee).
<i>Terms of securities</i>	The Placement Shares are fully paid ordinary shares. The Placement Shares issued rank equally with other existing fully paid ordinary shares in the Company.

Use of funds raised

Proceeds from the issue of Placement Shares will be used for working capital purposes.

(d) Voting

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

(e) Board recommendation

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

5. Resolution 4: Ratification of issue of Shares

Resolution 4 seeks shareholder approval to ratify the prior issue of 6,000,000 Shares issued in consideration for consulting services provided to the Company. The Shares the subject of Resolution 4 were issued on or about 31 October 2023 under the placement capacity available to the Company under Listing Rule 7.1.

(a) ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If Shareholders approve Resolution 4, the 6,000,000 Shares the subject of Resolution 4 will no longer use the placement capacity available to the Company under Listing Rule 7.1. If Shareholders do not approve Resolution 4, the 6,000,000 Shares the subject of Resolution 4 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

(b) Technical information required by Listing Rule 7.5

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

<i>Number of securities issued</i>	6,000,000 Shares.
<i>Fixed issue price per security</i>	The Shares were issued for nil cash consideration at a deemed issue price of \$0.005 per Share.
<i>Recipients of issue</i>	The Company issued the Shares to JTP Accountants Pty Ltd.
<i>Terms of securities</i>	The Shares are fully paid ordinary shares. The Placement Shares issued rank equally with other existing fully paid ordinary shares in the Company.
<i>Use of funds raised</i>	The Shares were issued to settle liabilities payable by the Company.

(c) Voting

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

(d) Board recommendation

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

6. Resolutions 5(a) 5(b): Approval to issue Shares to Directors

Resolutions 5(a) and 5(b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of 39,723,322 Shares to the Directors (or their respective nominees) at \$0.005 (0.5 cents) per Share. The Shares to be issued represent conversion of outstanding Directors' fees for the period 1 July 2022 to 30 June 2023 and totalling \$198,616.61. The issue of Shares was agreed to be settled through the issue of shares by Directors to show their commitment to the Company and to conserve cash resources.

The Shares will be issued in the following proportions, subject to shareholder approval:

Director	Settlement Amount	Number of Director Shares
Nicholas Smedley	\$99,308.31	19,861,661
Michael Norster	\$99,308.31	19,861,661
Total	\$198,616.61	39,723,322

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

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

The Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares as approval is being sought under Listing Rule 10.11. Accordingly, the issue of the Shares to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolutions 5(a) and 5(b) will be to allow the Company to issue the Shares, settling outstanding Director's fees amounting to \$198,616.61. The issue of Shares under Resolutions 5(a) and 5(b) will also effectively increasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12 month period following the issue of the Shares.

The effect of Shareholders passing, but not all, of Resolutions 5(a) and 5(b) will be to allow the Company to issue the Shares in respect of the Resolution(s) approved by Shareholders, settling outstanding debt. The issue of Shares under the Resolution(s) passed by Shareholders will also effectively increasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12 month period following the issue of the Shares. The Company will not be able to proceed with the issue of Shares in respect of the Resolution(s) not passed by Shareholders.

If Resolutions 5(a) and 5(b) are not passed, the Company will not be able to proceed with the issue of the Shares,

and will not settle the outstanding Director's fees amounting to \$198,616.61 through the issue of Shares.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Shares under Resolutions 4(a) to 4(d):

- (a) The Shares will be issued to Nicholas Smedley and Michael Norster (or their respective nominees).
- (b) The Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) An aggregate of 39,723,322 Shares will be issued to the Directors (or their respective nominees) in the proportions follows:

Director	Settlement Amount	Number of Director Shares
Nicholas Smedley	\$99,308.31	19,861,661
Michael Norster	\$99,308.31	19,861,661
Total	\$198,616.61	39,723,322

- (d) The Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shares will be issued no later than one month after the date of the Meeting.
- (f) The Shares are proposed to be issued at an issue price of \$0.005 (0.5 cents) each, being the same price as Shares issued to unrelated participants under the Company's previous Placement and the closing price on 27 October 2023.
- (g) There will not be any proceeds raised from the issue of Shares and the issue of Shares will settle outstanding Directors fees payable by the Company.
- (h) A voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares, on the basis the Shares the subject of Resolutions 5(a) and 5(b) are to be issued on the same basis as the Company's last price and the closing price on ASX on 27 October 2023. The previous Shares were issued to unrelated party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Notwithstanding the above, and although no Director participated in the decision making process in respect of the Shares proposed to be issued to them, the Directors acknowledge that Resolutions 5(a) 5(b) separately relate to each of them. Accordingly, Directors propose that Resolutions 5(a) 5(b) each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties will be issued the Shares as set out in the table on this page of this Explanatory Statement.

If Resolutions 5(a) 5(b) are passed and the Shares issued, the related parties noted in the table on this page of this Memorandum will be issued the Shares set out in the table on this page of this Explanatory Statement.

Board Recommendation

Each of Resolutions 5(a) 5(b) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 5(a) 5(b) due to their personal interests in the outcome of the Resolutions.

7. Resolution 6: Adoption of Incentive Plan

(a) Background

Resolution 6 seeks shareholder approval for the adoption of an employee incentive scheme, being Employee and Executive Incentive Plan (“**EEIP**”). A summary of the Plan is set out in Annexure A and a copy of the Plan can be provided upon request to the Company.

The maximum aggregate number of securities that may be issued without further shareholder approval under the Plan is 45,000,000.

(b) ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

A Summary of the terms of the Plan is set out in Annexure A.

Shareholders previously approved the EEIP at the annual general meeting held on 27 November 2020. No securities have been issued pursuant to the previous approval.

The maximum aggregate number of securities that may be issued without further shareholder approval under the Plan is 45,000,000. Any issue or agreement to issue securities under the Plan will be announced to ASX.

A voting exclusion statement as set out in the Notice applies to this Resolution 5.

8. Resolution 7: Approval of 10% Placement Facility

(a) Background

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

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

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The Company obtained shareholder approval for the 10% Placement Facility at its 2022 Annual General Meeting on 29 November 2022.

If shareholders approve Resolution 7 then the Company will be able to issue Equity Securities under the 10% Placement Facility for the 10% Placement Period (defined below). If shareholders do not approve Resolution 6 then the Company will not be able to issue Equity Securities under the 10% Placement Facility for which approval is sought at the Meeting.

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

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

(b) Description of Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

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

The Company, as at the date of the Notice, has one class of quoted securities on issue, being Fully Paid Ordinary Shares (AD1).

(c) Formula for calculating 10% Placement Facility

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

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

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

- plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of any other fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or rule 7.4;
- plus the number of partly paid shares that became fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

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

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

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

(e) Nature and Consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(f) 10% Placement Period

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

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

(10% Placement Period).

(c) Specific information required by Listing Rule 7.3A

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

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the on which the approval of Resolution 6 is obtained, being 28 November 2023, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting at which the approval is obtained, being 28 November 2024 if shareholders approve Resolution 6;
 - (ii) the time and date of the Company's next annual general meeting after the Meeting;
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the relevant Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 (for cash consideration only) may be used by the Company include:
 - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:

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

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at close of trade on 18 October 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

		Issue Price		
		\$0.0025 50% decrease in Current Share Price	\$0.005 Current Share Price	\$0.010 100% increase in Current Share Price
Current Variable A 822,568,934 Shares	10% Voting Dilution	82,256,893 Shares		
	Funds raised	\$205,642	\$411,284	\$822,569
50% increase in current Variable A 1,233,853,401 Shares	10% Voting Dilution	123,385,340 Shares		
	Funds raised	\$308,463	\$616,927	\$1,233,853
100% increase in current Variable A 1,645,137,868 Shares	10% Voting Dilution	164,513,787 Shares		
	Funds raised	\$411,284	\$822,569	\$1,645,138

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility, if any) are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The Current Share Price is \$0.005 (0.5 cents), being the closing price of the Shares on ASX on 18 October 2023.

(d) Allocation policy

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

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

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

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

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

(e) Equity issues under previous approval under Listing Rule 7.1A

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

The Company has previously obtained shareholder approval under Listing Rule 7.1A at its 2022 AGM.

During the 12-month period preceding the proposed date of the Meeting, being on and from 28 November 2022, the Company did not issue any Equity Securities under the Company's 10% Placement Facility under Listing Rule 7.1A.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities. Accordingly, no existing Shareholder's votes will be excluded and there is no voting exclusion for Resolution 6 in the Notice.

(f) Voting

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

(g) Board Recommendation

The Board believes that Resolution 7 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

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

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time;

“10% Placement Facility” has the meaning as defined in the Explanatory Statement for Resolution 7;

“10% Placement Period” has the meaning as defined in the Explanatory Statement for Resolution 7;

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the period from incorporation to 30 June 2023;

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

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

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

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

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

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

“Closely Related Party” means:

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

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

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

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

“Director” means a Director of the Company;

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

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

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

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

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

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

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

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

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

“Placement Shares” has the meaning as defined in the Explanatory Statement for Resolution 3;

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

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of AD1 Holdings Limited for the financial year ended 30 June 2023 and which is set out in the 2023 Annual Report.

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

“Section” means a section of the Explanatory Statement;

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

“Shareholder” means shareholder of the Company;

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

“VWAP” means volume weighted average price.

ANNEXURE A

Summary of terms of the Employee and Executive Incentive Plan

Eligibility	Eligibility to participate in the EEIP and the numbers of Shares, Options or Rights offered to each individual participant, will be determined by the Board. Non-executive Directors of the Company are not permitted to participate in the EEIP.
Grants	Under the rules of the EEIP, Shares, Options and/or Rights may be offered or granted to eligible employees of the Company from time to time, subject to the absolute discretion of the Board.
Terms and conditions	The Board has absolute discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will offer Shares or grant options or rights under the EEIP and may set different terms and conditions which apply to different participants in the EEIP. The Board will determine the procedure for offering Shares or granting Options or Rights (including the form, terms and content of any offer, invitation or acceptance procedure in accordance with the rules of the EEIP).
Vesting conditions	Shares, Options and Rights will be subject to vesting conditions determined by the Board from time to time and specified at the time of the grant. Vesting conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or the Company's performance and the exercise price (if any) being less than the prevailing market price of the underlying Shares as at vesting.
Ranking of Shares	Shares issued (including Shares issued upon exercise of Options or Rights granted) under the EEIP will rank equally in all respects with the other issued Shares.
Rights attaching to unvested Shares	The Board may determine (as part of the terms and conditions applicable to an offer or grant of Shares, Options or Rights to a participant) whether the participant is entitled to: <ul style="list-style-type: none">• all dividends declared or paid on unvested Shares (and whether such dividends are to be held in escrow until the Shares are fully vested);• any bonus Shares which may accrue to unvested Shares (noting if the participant is entitled to bonus Shares, any such bonus Shares issued will be deemed to be unvested Shares issued at the time the original unvested Shares were issued); and• any other rights or entitlements which accrue to Shares unvested Shares including voting rights (and deal with them accordingly).
Vesting and dividend rights of Options and Rights	Options and Rights do not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of an option or right carry the same rights and entitlements as other issued Shares, including voting and dividend rights.
Exercise of Options or Rights	A participant may exercise Options or Rights in respect of which the Board has given a vesting notice and which have not expired or been forfeited. To exercise an Option or Right, the participant must lodge with the Company a signed notice of exercise and comply with any requirements under the rules of the EEIP or as specified by the Board.
Expiry of Options or Rights	Options and Rights which have not been exercised will expire if the applicable vesting conditions and any other conditions to exercise are not met during the prescribed performance period or if they are not exercised before the applicable expiry date. In addition, Options and Rights will lapse if the participant deals with the Options and Rights in breach of the rules of the EEIP or in the opinion of the Directors, a participant has acted fraudulently or dishonestly.


Vested Options or Rights	The Board intends that any vested Options or Rights held by a participant must be exercised within 12 months of the date the vesting conditions are satisfied (or such later date determined by the Board).
Quotation	Options and Rights will not be quoted on ASX. The Company will apply for official quotation of any Shares issued under the EEIP either upon the issue of unvested Shares or issue of Shares upon exercise of Options or Rights, in accordance with the ASX Listing Rules.
Options exercise price	The Board may in its absolute discretion determine that a participant is required to pay an exercise price to exercise the Options offered or granted to a participant. As a general rule, for Options it is intended that the exercise price of the Options will be at a premium to the ten day volume weighted average sale price of the Shares up to the date of issue of the relevant Options.
No transfer or encumbrance	Without the prior approval of the Board, unvested Shares, or Options or Rights which have not been exercised may not be sold, transferred, encumbered or otherwise dealt with.
Other terms	The Company has also reserved the right under the EEIP to assist participants in the acquisition of securities under EEIP by the provision of loans or other financial assistance. Any such loans or other financial assistance will be provided to a participant in compliance with all applicable provisions of the Corporations Act and the ASX Listing Rules.


LODGE YOUR VOTE

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

 **BY MAIL**
AD1 Holdings Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

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

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of AD1 Holdings Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Thursday, 30 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom.

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

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

VOTING DIRECTIONS

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5a Approval to Issue 19,861,662 Fully Paid Ordinary Shares to Nicholas Smedley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Nicholas Smedley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b Approval to Issue 19,861,662 Fully Paid Ordinary Shares to Michael Norster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Employee and Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

AD1 Holdings Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

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

*During business hours Monday to Friday (9:00am - 5:00pm)