

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (“AGM”) of Ariadne Australia Limited (“Ariadne” or “the Company”) will be held at 11:00am AEDT on Friday, 18 October 2024 at the premises of The Work Project (“TWP”), Level 2, 50 Bridge Street, Quay Quarter Tower, Sydney.

ORDINARY BUSINESS

Financial Statements and Reports for the year ended 30 June 2024

To receive and consider the Financial Report, the Directors’ Report and the Auditor’s Report for the financial year ended 30 June 2024.

Item 1 - Remuneration Report

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

“That the Remuneration Report contained in the Directors’ Report provided to shareholders as part of the 2024 Annual Report be adopted”.

Item 2 – Re-election of Dr Gary Weiss AM as a Director

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

“That Dr Gary Weiss, who retires by rotation in accordance with Rule 19 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company”.

Item 3 – Issue of options to a “related party” under the Ariadne Option Plan

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

“That, in accordance with Listing Rule 10.14 of the Australian Securities Exchange and Chapter 2E of the Corporations Act 2001 (Cth), approval be given for Mr Daniel Weiss (a related party of the Company) to participate in the Ariadne Option Plan in respect of his employment during the financial years ending 30 June 2025 and 30 June 2026 on the basis set out in the explanatory memorandum accompanying the notice convening this meeting, and for the allotment of any shares subsequently issued to him upon exercise of any options granted in respect of his participation.”

By order of the Board:

Natt McMahon

Company Secretary

16 September 2024

NOTES

Entitlement to Vote

For the purposes of the AGM, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board of Directors ("Board") has determined that all shares in the Company will be taken to be held by the persons set out in the register of shareholders at 7:00pm AEDT on Wednesday, 16 October 2024. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM of the Company. You may vote online during the AGM, by proxy or by authorised representative.

Voting in Person

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

Voting by Proxy

A shareholder entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote on behalf of the shareholders. A proxy need not be a shareholder of the Company. A proxy form (containing details of how to complete and sign the form) accompanies this Notice of AGM.

Any 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 shareholder's votes each proxy may exercise, each proxy may exercise one half of the shareholder's votes. Any shareholder wishing to appoint two proxies will need to use two proxy forms and may obtain an additional form from the Company.

To be valid, a proxy form must be signed by the shareholder. Proxies given by corporations must be signed in accordance with the constituent documents of the corporation or the laws in force in its place of incorporation, or by a duly appointed attorney. For Australian corporations, it is sufficient if the proxy is signed by two directors, a director and the secretary, or (in the case of a proprietary company) a person who is the sole director and secretary.

If you wish to appoint a proxy, the completed and signed proxy form (and, where relevant, the original or a certified copy of a power of attorney under which it is signed) must be received by the Company's Share Registrar, Computershare Investor Services Pty Limited, **no later than** 11:00 am AEDT on Wednesday, 16 October 2024. Any proxy form received after that time will not be valid for the scheduled AGM.

To appoint a proxy online, visit www.investorvote.com.au and follow the instructions on your personalised proxy form (online voting). Online voting is now mobile compatible so you can readily appoint a proxy straight from your device. To do this, enter www.investorvote.com.au directly into your mobile device and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will need to download and install a QR Code Scanner application for your device.

Under the Company's Constitution, the Chairman of the Board will act as Chairman of the AGM. Where the Chairman is appointed as proxy, he intends voting undirected proxies in favour of all resolutions set out in the Notice of AGM.

Voting by Authorised Representative

A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) ("Corporations Act"), in which case the Company will require written evidence of the representative's appointment which must be lodged with or presented to the Company before the meeting.

Documents may be lodged:

- Online at www.investorvote.com.au, and for Intermediary Online subscribers only (custodians) at www.intermediaryonline.com;
- By mail to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC, 3001 Australia; or
- By facsimile to 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside of Australia).

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the Notice of AGM of Ariadne to be held at the premises of The Work Project ("TWP"), Level 2, 50 Bridge Street, Quay Quarter Tower, Sydney on Friday, 18 October 2024 at 11:00am AEDT. The Explanatory Memorandum has been prepared to assist shareholders in determining how to vote on the resolutions set out in the Notice of AGM and is intended to be read in conjunction with the Notice of AGM.

BUSINESS

Financial Statements and Reports

The Corporations Act requires the Directors to present to the AGM the Financial Report, the Directors' Report, and the Auditor's Report for the last financial year ending before the AGM. Apart from the matters involving remuneration, which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the AGM on such reports or statements.

In accordance with section 250S of the Corporations Act, shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the management of the Company.

In addition to asking questions at the AGM, shareholders may address written questions to the Company's auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the AGM; or
- (b) the conduct of the audit of the Financial Report to be considered at the AGM.

You are encouraged to direct questions to the Chairman or auditor by email at info@ariadne.com.au so that they are received not later than 5.00pm on Monday, 14 October 2024. Please use the email subject "2024 AGM Question." Questions may also be asked during the meeting.

All questions will be passed on to the Company's auditor who will prepare a question list setting out the questions that are considered relevant to the matters specified in (a) or (b) above. At, or prior to the start of the AGM, the Company will make copies of the question list reasonably available to the shareholders attending the AGM. The auditor will be provided with a reasonable opportunity at the AGM to answer the questions or table written answers. Where a written answer is tabled, the Company will make the written answer reasonably available to shareholders as soon as practicable after the AGM.

In accordance with section 250T of the Corporations Act, shareholders will be given a reasonable opportunity at the AGM of asking the auditor, or the auditor's representative, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Item 1 – Remuneration Report

In accordance with section 250R of the Corporations Act the Company must put to a vote a resolution that the Remuneration Report be adopted. The Remuneration Report forms part of the Directors' Report contained in the Annual Report.

Voting exclusion statement

Under the Corporations Act, voting restrictions apply to the Company's Key Management Personnel ("KMP") and their closely related parties for this resolution. The term "closely related parties" in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as companies controlled by the KMP. The Chairman intends to vote any proxies held by him in favour of this resolution (unless specifically directed otherwise).

The Company will disregard any votes cast on Item 1 by, or on behalf of;

- a member of the KMP whose remuneration is disclosed in the Remuneration Report (and their closely related parties) in any capacity; and
- a member of the KMP at the date of the AGM (and their closely related parties) acting as proxy.

Unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy form, or
- by the Chairman of the AGM as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

The vote on this resolution is advisory only and does not bind the Directors or the Company; however, the Directors may take into future consideration the shareholders' vote on this matter. A reasonable opportunity will be provided to shareholders to ask questions or make comments on the Remuneration Report at the AGM.

Item 2 – Re-election of Dr Gary Weiss AM as a Director

Dr Weiss AM was appointed as a Director of Ariadne on 28 November 1989. He retires by rotation in accordance with Rule 19 of the Company's Constitution and, being eligible, offers himself for re-election.

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Dr Weiss has considerable experience in the international business scene. He is Chairman of Coast Entertainment Holdings Limited, Cromwell Property Group, Deputy Chairman Myer Holdings Limited and a Director of various other public companies.

All other Directors believe that Dr Weiss makes a valuable contribution to the Company and recommend that shareholders vote in favour of the re-election of Dr Weiss as a Director.

Item 3 – Issue of options to a “related party” under the Ariadne Option Plan

Approval is sought under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act for Mr Daniel Weiss, Investment Executive of the Company, or his nominee to participate in the Ariadne Option Plan in respect of his employment during the financial years ending 30 June 2025 and 30 June 2026 on the basis detailed in this explanatory memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution set out in item 3 by or on behalf of:

- Mr Weiss, Dr Weiss, and any director of the Company who is eligible to participate in the Ariadne Option Plan; or
- any associate of Mr Weiss, Dr Weiss, or any director of the Company who is eligible to participate in the Ariadne Option Plan.

However, the Company need not disregard a vote if it is cast by a person appointed by writing as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form.

Mr Weiss is the son of Dr Weiss, a Director of the Company and is therefore a related party of the Company for the purposes of the Corporations Act and the ASX Listing Rules.

Listing Rule 10.14 requires the Company to obtain shareholder approval (by ordinary resolution) prior to the participation of a related party in any of its employee incentive schemes. Further, under Chapter 2E of the Corporations Act, a public company cannot give a ‘financial benefit’ to a related party unless shareholders have, in general meeting, approved the giving of that financial benefit unless one of the other exceptions applies. The proposed participation by Mr Weiss in the Ariadne Option Plan constitutes the giving of a financial benefit.

The information required to be provided to shareholders by the ASX Listing Rules and Chapter 2E of the Corporations Act in relation to the proposed issue of options to Mr Weiss is set out below.

Information required	Disclosure
Identity of the related party	Mr Daniel Weiss (or his nominee). Mr Weiss is a related party of the Company as he is the son of a Director (Dr Gary Weiss).
Nature of the financial benefit	The Company proposes to grant 600,000 options in the Company under the Ariadne Option Plan to Mr Weiss. 300,000 in respect of the financial year ending 30 June 2025, and a further 300,000 in respect of the financial year ending 30 June 2026. The basis of the participation is further summarised below.
Reasons for giving the financial benefit	Options proposed to be issued to Mr Weiss (or his nominee) under the Ariadne Option Plan as part of the Company’s remuneration program for key employees. The issue of options to key employees is an important part of the Company’s overall remuneration strategy as they are a cost effective and efficient mechanism for incentivising staff and also assist in the alignment of the interests of both shareholders and management. The Company believes that its existing remuneration program (which includes the issue of options to key employees) is commensurate with current market practice and is therefore in the best interests of the Company and its shareholders.
Terms of the options	The principal terms of the options proposed to be issued to Mr Weiss (or his nominee) under the Ariadne Option Plan are summarised below. Vesting period The options are subject to a two year vesting period. Exercise period Once the vesting period has lapsed, the options may be exercised at any time prior to their expiry on the fifth anniversary of the date the options are granted. Issue price and exercise price The options will be issued at no cost, such that no funds will be raised by the issue of the options. The options to be granted in respect of the financial year ending 30 June 2025 and 30 June 2026 will have an exercise price determined at the time of grant in accordance with the terms of the Ariadne Option Plan, being 95% of the weighted average price of ordinary shares in the Company on ASX for the 10 business days preceding the grant date. The funds raised from the exercise of any of the options granted to Mr Weiss under the Ariadne Option Plan will be used for general working capital purposes. Other terms

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Information required	Disclosure																								
	<ul style="list-style-type: none">Any options that are not exercised before the expiry date will be forfeited. Similarly, if Mr Weiss leaves the Company for any reason, any unexercised options will lapse, and Mr Weiss will not receive any options that have not yet been granted as at the date of his departure.One fully paid ordinary share will be issued for each option that is exercised. Shares issued on the exercise of options will rank equally with existing fully paid ordinary shares.The options will not be quoted on the ASX. However, the Company will seek to have any shares issued on the exercise of the options quoted.The rights of the holder of the options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.The options do not entitle the holder to participate in any new issues by the Company without exercising the options.The options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:<ul style="list-style-type: none">in the case of a pro rata issue to shareholders (except a bonus issue) in which case the exercise price of each option will be reduced in accordance with the formula contained in Listing Rule 6.22.2; andin the case of a bonus issue to shareholders, each option shall immediately confer on the optionholder the right to receive upon exercise of those outstanding options not only the allotment of one ordinary share for each of the outstanding options exercised, but also an allotment or issue of such additional shares or other securities as if the optionholder participated in that bonus issue in respect of a holding of ordinary shares of a number equal to the ordinary shares that would have been allotted to the option holder had he exercised those outstanding options immediately before that bonus date.The options are not transferable.																								
Valuation of the financial benefit	<p>The value of the options granted will not be known until their respective grant dates. The value will be determined using an adjusted Black Scholes model and will be based on the following assumptions:</p> <ul style="list-style-type: none">a market price, being the closing share price on date of grant;a volatility factor, which is determined using the daily rates of return on the Company's share price over a 30 day period and then annualised;a risk free rate;a maturity term of 3.5 years (being the vesting period of two years plus half of the exercise period); andan exercise price; being 95% of the weighted average price of ordinary share on the ASX for the ten business days preceding the grant date, rounded down to the nearest cent. <p>The Directors believe this valuation model to be appropriate to the circumstances of the Company and have not used any other valuation or models in preparing the terms of the options.</p> <p>As an indicative guide, and using the model and assumptions as set out above, the 300,000 parcel of options granted to Mr Weiss on 30 June 2024 were valued at \$41,983. This valuation does not constitute and should not be taken as audited financial information. The aggregate value of the financial benefit will ultimately be determined by the variable inputs as at the respective option grant dates.</p>																								
Related party's total remuneration package	Mr Weiss received the following remuneration package for his position Chief Investment Officer of the Company (FY24): \$502,011, comprising salary, cash bonus, superannuation, non-monetary benefits and share based payment.																								
Related party's existing interest	Mr Weiss currently has an interest in 2,199 shares in the Company and options in the Company, 300,000 expiring March 2027, 300,000 expiring June 2028 and 300,000 expiring June 2029 which were all granted for nil consideration.																								
Dilution effect of the transaction on existing members	<p>If shareholders approve the resolution and all options issued to Mr Weiss are exercised, including the 300,000 options expiring in March 2027, June 2028 and June 2029 which were issued under the Ariadne Option Plan and approved by shareholders in 2022, the effect will be to dilute the shareholding of existing shareholders by an equivalent amount, as follows:</p> <table><tr><th rowspan="2">Shareholders</th><th colspan="2">Current Share Capital</th><th colspan="2">Share Capital on exercise of options</th></tr><tr><th>Number</th><th>Percent</th><th>Number</th><th>Percent</th></tr><tr><td>Mr Weiss</td><td>2,199</td><td>0.001%</td><td>1,502,199</td><td>0.763%</td></tr><tr><td>Other Shareholders</td><td>195,429,639</td><td>99.999%</td><td>195,429,639</td><td>99.237%</td></tr><tr><td>Total</td><td>195,431,838</td><td>100%</td><td>196,931,838</td><td>100%</td></tr></table>	Shareholders	Current Share Capital		Share Capital on exercise of options		Number	Percent	Number	Percent	Mr Weiss	2,199	0.001%	1,502,199	0.763%	Other Shareholders	195,429,639	99.999%	195,429,639	99.237%	Total	195,431,838	100%	196,931,838	100%
Shareholders	Current Share Capital		Share Capital on exercise of options																						
	Number	Percent	Number	Percent																					
Mr Weiss	2,199	0.001%	1,502,199	0.763%																					
Other Shareholders	195,429,639	99.999%	195,429,639	99.237%																					
Total	195,431,838	100%	196,931,838	100%																					

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Information required	Disclosure
	No director or other related party of a director has received securities under the Ariadne Option Plan since the date of last approval by shareholders of the participation of any such person in the Ariadne Option Plan.
Other information	The Directors are not aware of any additional information that shareholders should consider before making a decision to vote on this resolution.

The Directors (other than Dr Weiss) recommend that shareholders vote in favour of this resolution as they are of the view that the issue of options to Mr Weiss is appropriate to provide him with an incentive to maximise returns to shareholders. In determining the number and exercise price of the options to be issued to Mr Weiss, the Directors have had regard to Mr Weiss' experience and performance, the market price of the Company's shares and current market practice.

Dr Weiss makes no recommendation, as he has a potential interest in the outcome of the resolution due to his relationship with Mr Weiss. No other director has an interest in the outcome of the proposed resolution.

Additional information

- The maximum number of securities that may be acquired by Mr Weiss under the terms of the proposed resolution is 600,000 options in the Company.
- Details of any securities issued under the Ariadne Option Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the Ariadne Option Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- If Item 3 is passed, the Company will issue all of the options to Mr Weiss the subject of this approval on or before 30 June 2026. If Item 3 is not passed, the Company will not be able to proceed with the issue of options to Mr Weiss under the Ariadne Option Plan.

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Ariadne Australia Limited

ABN 50 010 474 067

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 16 October 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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



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I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1 **Appoint a Proxy to Vote on Your Behalf** **XX**

I/we being a member/s of Ariadne Australia Limited hereby appoint

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ariadne Australia Limited to be held at The Work Project ("TWP"), Level 2, 50 Bridge Street, Quay Quarter Tower, Sydney, NSW 2000 on Friday, 18 October 2024 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Item 1 and 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 and 3 by marking the appropriate box in step 2.

Step 2 **Items of Business** **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Dr Gary Weiss AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Issue of options to a "related party" under the Ariadne Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

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