



Notice of Annual General Meeting

ARTICORE GROUP LIMITED ACN 119 200 592

TIME: 10am AEDT
DATE: Thursday, 24 October 2024
PLACE: Virtually on the online platform at:
<https://meetings.linkgroup.com/ATG24>

Important notice

This Notice of Annual General Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of Articore Group Limited and to assist shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or comp.sec@articore.com.

Articore Group Limited

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Notice of Annual General Meeting of Shareholders of Articore Group Limited

Notice is given that the annual general meeting of Shareholders of Articore Group Limited ACN 119 200 592 (the **Company**) will be held:

⇒ on **Thursday, 24 October 2024 at 10:00am (AEDT)**

⇒ virtually at <https://meetings.linkgroup.com/ATG24>.

Please see the Important Information section below for details.

Important Information

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Tuesday, 22 October 2024.

How to Vote

By mail: Locked Bag A14 Sydney South NSW 1235

By facsimile: +61 2 9287 0309

By hand: Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW, 2150;

Online: To lodge your direct or proxy vote online or by mobile device, follow the instructions below.

1. Go to <https://investorcentre.linkgroup.com>, click the 'View single holding' button and enter "Articore Group Limited" or "ATG" as the Issuer Name. If you have previously set up a 'Portfolio', you may proceed to access online voting through that login process.
2. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Next, enter your postcode (Australian address) or country code (overseas address).
3. Complete the Security Verification, read and accept the terms and conditions and click 'Login'.
4. Select 'Vote' under the heading 'Action' and follow the prompts to lodge your direct vote or appoint a proxy.

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Voting Methods

Voting prior to the meeting

In accordance with rule 37(e) of the Constitution, the Directors may, subject to law, determine that, at any general meeting, a member who is entitled to attend and vote on a resolution at the meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes notice of a shareholder's voting intention delivered to the company by post, fax, electronic or other means approved by the Board and otherwise in accordance with the Constitution and regulations, rules and procedures made by the Board in accordance with rule 44(a) of the Constitution.

Shareholders may vote directly in their own capacity or appoint and direct a proxy how to vote or allow the proxy to exercise their discretion in voting online at <https://investorcentre.linkgroup.com>.

To lodge your direct or proxy vote online or by mobile device, follow the instructions below.

1. Go to <https://investorcentre.linkgroup.com>, click the 'View single holding' button and enter "Articore Group Limited" or "ATG" as the Issuer Name. If you have previously set up a 'Portfolio', you may proceed to access online voting through that login process.
2. Enter your Holder Identification Number (HIN) or Securityholder Reference Number (SRN). Next, enter your postcode (Australian address) or country code (overseas address).
3. Complete the Security Verification, read and accept the terms and conditions and click 'Login'.
4. Select 'Vote' under the heading 'Action' and follow the prompts to lodge your direct vote or appoint a proxy.

You will need your holder identifier (SRN or HIN) and postcode.

You may also vote directly or appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form.

Even if you plan to attend the Meeting, you are still encouraged to submit a vote in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

Shareholders who submit direct votes prior to the Meeting will be deemed to have appointed the Chair as their proxy and representative for the purposes of determination of quorum.

Voting at the Meeting

Shareholders have the opportunity to attend and vote at the Meeting via the online platform where you will be able to vote and ask questions in real time. In accordance with rule 37(e) of the Constitution, the Board has determined that a Shareholder who is entitled to attend and vote at the Meeting may submit a vote during the Meeting via the online meeting platform provided by the Share Registry.

You can access the platform at <https://meetings.linkgroup.com/ATG24>.

More information regarding online participation at the Meeting including how to vote and ask questions is available in the Virtual Meeting Online Guide. That Guide is available at <https://www.articore.com/investor-centre/?page=annual-general-meeting>, and has been lodged with the ASX.

Voting by proxy

Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online.

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

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution, or is otherwise required under section 250JA, on the question that the Resolution be passed; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry. A certificate may be obtained online at <https://linkmarketservices.com.au>. Select 'Investor Services' from the orange menu, then 'Forms' and download the pdf document titled 'Appointment of Corporate Representation'.

Voting by attorney

Any shareholder may, by properly executed power of attorney, appoint an attorney to act on the shareholder's behalf at a general meeting. An attorney need not themselves be a shareholder. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

A certified copy of a power of attorney must be lodged with the Share Registry not later than 48 hours before the commencement of the meeting.

Voting system for Director candidates

There are six candidates offering themselves for election at the Annual General Meeting (the **Candidates**) – comprising two current members of the Board who are Board-endorsed candidates (being Robin Low and Robin Mendelson), to be considered under Resolutions 2 and 3, respectively and four external candidates (being one Board-endorsed Candidate, John Lewis, and three non Board-endorsed candidates, Adam Hoydsh, Daeyoung Choi and Oliver Richner), to be considered under Resolutions 4, 10, 11 and 12, respectively.

To be elected as a Director, a Candidate must receive more votes cast 'FOR' than 'AGAINST' their election.

However, under Rule 47(b) of the Company's Constitution the number of Directors must be not more than nine. As at the close of the Annual General Meeting, there will be four existing Directors on the Board and six Candidates, the maximum number of Candidates who may be elected as Directors at the Annual General Meeting will be limited to five.

Accordingly, if more than five Candidates receive a majority of votes 'FOR' their election, the Board has determined that the following rules will apply to determine which Candidates are successfully elected:

- The Candidates will be ranked by reference to the number of votes cast 'FOR' their election, and the five elected Candidates with the highest number of votes cast 'FOR' their election will be elected and the remaining Candidate will not be elected.
For example, if Candidate A receives 4 million votes 'FOR' their election, and Candidate B receives 2 million votes 'FOR' their election, then Candidate A will be ranked ahead of Candidate B and will be appointed to the Board ahead of Candidate B in the event there is only one Board position available.
- If two or more Candidates receive the same number of 'FOR' votes, those Candidates will then be ranked in the order determined by the Chair drawing lots.
For example, if each of Candidate C and D are elected with 4 million votes each 'FOR' their election, then the ranking between Candidates C and D will be determined by the Chair drawing lots.

It is the Board's view that appointing Directors to the Board in this manner following their election is the fairest representation of Shareholders' wishes.

The appointment of any of the four external candidates will also be subject to the Company completing all necessary background checks.

Business of the Annual General Meeting

Ordinary business

1. Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2024, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following Resolution as a **non-binding** resolution:

“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2024.”

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

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

3. Resolution 2 – Election of Director – Robin Low

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

“THAT Robin Low, having retired from office as a Director in accordance with Rule 48(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered herself for election, be elected as a Director of the Company.”

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

4. Resolution 3 – Election of Director – Robin Mendelson

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

“THAT Robin Mendelson, having retired from office as a Director in accordance with Rule 48(c) of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered herself for election, be elected as a Director of the Company.”

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

5. Resolution 4 – Election of Board Candidate – John Lewis

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

“THAT John Lewis, having offered himself for election as a Director in accordance with Rule 48(b) of the Constitution, be elected as a Director of the Company.”

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

6. Resolution 5 – Approval of Non-executive Director participation in Equity Incentive Plan and issue of Equity Securities to Non-executive Directors in lieu of Cash Fees

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

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of securities under the EIP, to Non-executive Directors of the Company in lieu of cash fees, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

7. Resolution 6 – Ratification of prior issue of Shares pursuant to ASX Listing Rule 7.4

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 5,000,000 Shares to Solium Nominees (Australia) Pty Ltd ACN 600 142 541 as trustee of the Articore Group Limited Employee Share Trust on 19 September 2024 on the terms and conditions as set out in the Explanatory Memorandum.”

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

8. Resolution 7 – Ratification of prior issue of Employee Incentive Securities pursuant to ASX Listing Rule 7.4

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of Employee Incentive Securities to participants in the Articore Group Equity Incentive Plan, on the terms and conditions as set out in the Explanatory Memorandum.”

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

9. Resolution 8 – Approval of Director participation in Equity Incentive Plan and issue of Equity Securities to the Group CEO and Managing Director, Mr Martin Hosking

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

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of \$600,000 worth of SARs, under the EIP, to the Group CEO and Managing Director, Mr Martin Hosking, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement in respect of this Resolution is set out at the back of the Explanatory Memorandum to this Notice of Meeting. The Chair intends to vote all undirected proxies in favour of this Resolution.

10. Resolution 9 – Renewal of Proportional Takeover Approval Provisions

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

“THAT, for the purposes of sections 136(2), 648D and 648G of the Corporations Act, and for all other purposes, approval is given for the proportional takeover approval provisions in Rule 82 of the Constitution of the Company, as set out in Annexure B to the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed.”

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

11. Resolution 10 – Election of Non-Board Endorsed Candidate – Adam Hoydysh

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

“THAT Adam Hoydysh, having offered himself for election as a Director in accordance with Rule 48(b) of the Constitution, be elected as a Director of the Company.”

This Resolution is **NOT** supported by the Board, and the Chair intends to vote all undirected proxies **AGAINST** this Resolution.

12. Resolution 11 – Election of Non-Board Endorsed Candidate – Daeyoung Choi

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

“THAT Daeyoung Choi, having offered himself for election as a Director in accordance with Rule 48(b) of the Constitution, be elected as a Director of the Company.”

This Resolution is **NOT** supported by the Board, and the Chair intends to vote all undirected proxies **AGAINST** this Resolution.

13. Resolution 12 – Election of Non-Board Endorsed Candidate – Oliver Richner

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

“THAT Oliver Richner, having offered himself for election as a Director in accordance with Rule 48(b) of the Constitution, be elected as a Director of the Company.”

This Resolution is **NOT** supported by the Board, and the Chair intends to vote all undirected proxies **AGAINST** this Resolution.

14. Other Business

To transact any other business which may legally be brought before the Meeting.

Dated: 24 September 2024

By order of the Board

Harry Pratt
Company Secretary
Articore Group Limited

Explanatory Memorandum

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://www.articore.com/investor-centre/?page=reports-and-presentations>.

Shareholders will be given a reasonable opportunity to ask questions and make comments on the reports, and on the operations of the Company, and to ask questions of the auditor.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

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

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Meeting is convened, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, votes cast were strongly in favour of adoption of the Remuneration Report (97.50% *in favour*, 2.50% *against*). Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form ⁴
Other	Vote as directed	Able to vote at discretion of proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Voting Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions, other than as indicated.

2.5 Board Recommendation

The Board unanimously recommends that you vote in favour of this Resolution.

3. Resolutions 2, 3 And 4 – Election of Board Supported Independent Directors Ms Robin Low and Ms Robin Mendelson and Board Supported Candidate Mr John Lewis

3.1 Election of Current Directors - Robin Low and Robin Mendelson

Rule 48(c) of the Constitution provides that the Board may at any time appoint any person as a Director as an addition to the Board, and that Director appointed under rule 48(c) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

In September 2023, the Company announced to ASX that, as part of an orderly Board renewal process, the Board would conduct a formal search process to identify a suitable candidate to replace Jenny Macdonald, who stepped down from the Board in October 2023. As noted at that time, the Board sought an individual with a strong audit or financial background, who has held either a senior position at a large accounting firm or an ASX-listed company, or both, and has relevant industry experience.

During the year, the Board identified and appointed Robin Low as an independent Board appointee who meets these requirements. The Board also identified and appointed Robin Mendelson as an appropriate additional independent Non-executive Director, having regard to necessary skills and experience and the Board renewal process.

In accordance with rule 48(c) of the Constitution, each of Ms Low and Ms Mendelson, as Directors appointed by the Board during the year, will retire as Director at the Meeting and being eligible, will stand for election.

If Resolution 2 or Resolution 3 is passed, the Director who is the subject of the resolution will continue to be a Director and remain on the Board. If Resolution 2 or Resolution 3 is not passed, the Director the subject of the resolution will cease to be a Director at the end of the Meeting.

Please refer to the section entitled "Voting system for Director candidates" in the "Important Information" on page 3 which sets out the basis on which Director candidates will be elected.

Personal particulars for Ms Low and Ms Mendelson are set out below.

Robin Low

Robin Low was appointed as a non-executive Director and Chair of the Audit and Risk Committee in March 2024.

Robin is a highly-experienced non-executive director and ASX audit and risk committee chair and has worked across a broad range of industries including technology, retail, insurance and financial services and has experience in data collection and analysis, artificial intelligence (AI) and customer experience.

Robin has been a non-executive director for a number of ASX-listed companies with significant international operations and is currently a non-executive director and either Audit or Audit and Risk Committee Chair at each of Appen Limited (ASX:APX), Guide Dogs NSW/ACT and the Sax Institute. She was formerly a non-executive director and Audit and Risk Committee Chair of IPH Limited (ASX:IPH), AUB Group Limited (ASX:AUB), Marley Spoon SE (ASX:MMM), CSG Limited (ASX:CSV) and Australian Reinsurance Pool Corporation. She is a Fellow of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors. Prior to becoming a non-executive director, Ms Low was a partner at PwC for more than 17 years. She is a former Deputy Chair of the Auditing and Assurance Standards Board.

Robin Mendelson

Robin Mendelson was appointed as a non-executive Director on 1 July 2024.

Robin is a highly experienced senior executive, and non-executive director with a proven track record of building, scaling and transforming complex technology businesses. In a 20-year career with global e-commerce leader Amazon.com, she led high-performance teams in finance, product development, marketing, pricing and other essential functions spanning diverse business models such as direct-to-consumer, marketplace, software-as-a-service (SaaS) and business-to-business.

As Head of Amazon's US Media Consumer Group, Robin delivered multi-year revenue and earnings growth across the US multi-billion dollar division through customer-focused innovation, product development, supply chain optimisation and continuous operational improvements.

Currently, Robin serves as a Director of Mynd.ai (NYSE:MYND), where she is a member of the Compensation and Audit Committees. She also holds directorships at Mainstay, an EdTech SaaS platform; Acadeum, an EdTech higher education course-sharing marketplace; and co-chairs TeachUNITED, an organisation dedicated to enhancing educator capabilities in rural communities in the US and internationally.

Robin is also a member of the Advisory Board of the Broad Center at the Yale University School of Management and the Board of Governors of the Yale University Alumni Association. She is a National Association of Corporate Directors (NACD) Certified Director and a board member of NACD's Northwest Chapter.

Robin holds an MBA from Yale University and a Bachelor of Arts from Duke University. She was also a Senior Fellow at the Advanced Leadership Initiative at Harvard University where she co-authored Harvard Business Review case studies and served as a Senior Editor and Writer at the Harvard Social Impact Review.

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3.2 Election of Board Candidate - John Lewis

Under rule 48(b) of the Company's Constitution, a person may be elected a Director at a general meeting if a notice of the person's candidature (signed by the person) is given to the Company at its registered office at least 35 business days before the meeting.

The Company has received valid nominations from Mr John Lewis, as well as Mr Adam Hoydysh, Mr Daeyoung Choi and Mr Oliver Richner, each being an external candidate associated with a substantial (9.1%) Shareholder in the Company, Osmium Partners LLC (**Osmium**).

For the reasons set out at section 8.2 below, the Board does not endorse any of Mr Hoydysh, Mr Choi and Mr Richner, and recommends that Shareholders vote against the election of each of them at Resolutions 10, 11 and 12. By contrast, and despite the Board not agreeing with the proposal from Osmium as further detailed at section 8.2, the Board considers that Mr Lewis has relevant experience and insights which could add value to the Board's perspectives, and therefore supports his election as a Director.

A statement from Mr Lewis on behalf of Osmium, which is provided with the Notice of Annual General Meeting in accordance with section 249P of the Corporations Act, is set out in Annexure C to this Explanatory Memorandum.

Please refer to the section entitled "Voting system for Director candidates" in the "Important Information" on page 3 which sets out the basis on which Director candidates will be elected.

Personal particulars for Mr Lewis are set out below.

John Lewis

The following information was provided by John Lewis and **has not** been independently verified by the Company, nor does the Company make any representation as to its accuracy:

John Lewis is the Co-Founder, CEO, and CIO of Osmium Partners, LLC, a hedge fund in San Anselmo, California. Mr. Lewis has over 25 years of experience as an investment professional, operating executive, and non-executive director in various industries, including retail, technology, financial services, and real estate. Mr. Lewis has invested in over 500 public companies and has appointed more than 20 directors to public boards. Mr. Lewis' deep understanding of public capital markets and experience in strategic investments and business turnarounds has led to the acquisition of 20 of Osmium's portfolio companies, which closed significant price-to-value gaps to maximize shareholder value.

Mr. Lewis has served on the boards of several public companies at various points in their lifespan. After Osmium invested capital in Tuesday Morning (NASDAQ: TUES) to help it exit Chapter 11 in 2021, Mr. Lewis joined the Board, serving as Chairman of the Nominating & Governance Committee and finding a buyer for the company before leaving the Board in 2022. From 2015 to 2017, Mr. Lewis played a pivotal role in helping Intersections (NASDAQ: INTX) refocus its strategy, returning the company to profitability and successfully positioning it for sale. In 2013, pursuant to 87% of Spark Networks (NASDAQ: LOV) shareholders voting for Mr. Lewis and his slate of nominees to join the Board, the company was right-sized and acquired by Affinitas in 2016.

Earlier in his career, Mr. Lewis was a Research Analyst at the Heartland Funds, covering various industries, including internet, software, and business services. Mr. Lewis holds a Master of Business Administration (MBA) from the University of San Francisco and a Bachelor of Arts (BA) from the University of Maryland, College Park.

3.3 Board Recommendations

The Board (other than Ms Low, who has abstained from making a recommendation on Resolution 2, and Ms Mendelson who has abstained from making a recommendation on Resolution 3, in each case due to their personal interest in the respective resolution) recommends that you vote in favour of both Resolution 2 and Resolution 3. Each Director intends to vote their respective shareholdings in favour of these Resolutions.

The Board recommends that you vote in favour of Resolution 4, to elect John Lewis as a Director.

4. Resolution 5 – Approval of Director Participation in Equity Incentive Plan and Issue of Securities to Non-Executive Directors in Lieu of Cash Fees

4.1 Background

The Company has adopted a Non-executive Director Remuneration Policy (**NED Remuneration Policy**), which sets out principles and practices for the remuneration of Non-executive Directors. As a means of enhancing the alignment of Non-executive Directors' remuneration with increasing Shareholder value, the NED Remuneration Policy provides Non-executive Directors with the option (but not the obligation) to receive Director fees in the form of equity in the Company, being ZPOs and/or RSUs (depending on the country of residence of the relevant Non-executive Director) under the Articore Group Equity Incentive Plan (**NED Equity**).

The key features of the NED Remuneration Policy in relation to grants of NED Equity are as follows:

- grants of NED Equity will be made on or about 1 November 2024, 1 November 2025 and 1 November 2026 (each being a **Grant Date**) in respect of the following 12-month period (each being a **Grant Year**);
- the number of securities to be issued in connection with a grant of NED Equity will be determined with reference to the 30-calendar day volume weighted average price of Shares (**30 Day VWAP**) immediately prior to the Grant Date;

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- c. Non-executive Directors may make an election to receive NED Equity in lieu of their cash fees for a Grant Year at any time prior to the commencement of that Grant Year;
- d. NED Equity issued in respect of a Grant Year will vest in 12 equal monthly tranches in arrears over the Grant Year, subject to continued service as a Non-executive Director as at the end of the relevant month; and
- e. NED Equity will be subject to the rules of the EIP.

If Shareholders approve Resolution 5, for a period of three years following the approval, the remunerated Non-executive Directors of the Company, being independent Board Chair Anne Ward, independent Director Ben Heap, independent Director Bob Sherwin, and, subject to their elections under Resolutions 2 and 3 respectively, independent Directors Robin Low and Robin Mendelson, will be able to elect to receive a proportion or the entirety of their Non-executive Director fees payable in respect of each 12-month period commencing 1 November in NED Equity.

4.2 Summary of Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, for a public company to give a financial benefit to a related party (such as a Director of the Company), the public company or entity must obtain the approval of the company's members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act.

Section 229 of the Corporations Act defines "financial benefit" broadly and includes, as an example of a "financial benefit", the issuing of securities or the granting of an option or a right to a related party. Accordingly, the proposed potential issues of NED Equity under Resolution 5 would each constitute the provision of a financial benefit to a related party.

Each of Martin Hosking (Group CEO and Managing Director) and Greg Lockwood, being Directors of the Company who do not receive Non-executive Director fees, consider that the proposed issue of NED Equity would constitute reasonable remuneration to Non-executive Directors and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the disinterested Directors considered:

- a. the sacrifice by each Non-executive Director of cash which would otherwise be payable in the event that Non-executive Director was to elect to receive NED Equity;
- b. the effective price of Shares to be issued in connection with the sacrifice of cash fees on exercise of NED Equity securities being equivalent to the 30 Day VWAP immediately prior to 1 November of the Grant Year; and
- c. the desirability of preserving cash resources within the Company.

The disinterested Directors believe that issuing NED Equity is an effective remuneration and incentive tool which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to Non-executive Directors.

Accordingly, Shareholders are being asked to approve the potential issues of the NED Equity in accordance with ASX Listing Rule 10.14 only.

4.3 Summary of ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained in respect of an issue of equity securities (which includes the potential issue of NED Equity) to Directors of the Company under an equity incentive plan. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11.

If Resolution 5 is approved, any future issue of NED Equity will not be included in calculating the Company's 15% Placement Capacity.

If Shareholders do not approve Resolution 5, no grants of NED Equity will proceed. In that circumstance, the Company will pay the Non-executive Director fees in cash.

4.4 Technical information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided:

a. Securities to be issued

The number of NED Equity securities which may be issued to a Non-executive Director (for the purposes of ASX Listing Rule 10.14.1), or their nominees (being Associates of such Non-executive Directors for the purposes of ASX Listing Rule 10.14.2), shall be calculated as the amount of Non-executive Director fees which the Non-Executive Director elects to receive in the form of NED Equity in respect of a Grant Year, divided by the 30 Day VWAP immediately prior to 1 November of that Grant Year.

The total value of Directors fees that may be paid to all Non-executive Directors for their services in any financial year must not exceed in aggregate the amount fixed by Shareholders in a general meeting, which has been set at \$1,200,000 since the Company's IPO in 2016 (**NED Fee Pool**). Any changes to this amount in the future will require approval by Shareholders in accordance with the ASX Listing Rules.

As such, \$1,200,000 is the maximum value of NED Equity which may be issued in respect of any Grant Year, assuming that:

- i. the entirety of the NED Fee Pool is paid to Non-executive Directors (currently, the Company pays the Non-executive Directors a total of approximately \$803,038 per annum); and
- ii. all Non-executive Directors elect to receive all cash fees payable to them for the relevant Grant Year in NED Equity.

For the avoidance of doubt, Resolution 5 is seeking approval to issue the maximum value of the entire NED Fee Pool in NED Equity for three years after the date of the Annual General Meeting, being a total maximum value of \$3,600,000.

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By way of worked example, using the 30 Day VWAP as at 19 September 2024 as a basis, the following numbers of NED Equity securities may be issued to Non-executive Directors each Grant Year, assuming the entire NED Fee Pool is payable and elected to be paid in NED Equity:

Maximum value of NED Equity (being the entire NED Fee Pool)	30 Day VWAP as at 1 November of each Grant Year		
		\$0.1895	\$0.379
	50% decrease in 30 Day VWAP	30 Day VWAP as at 19 September 2024	100% increase in 30 Day VWAP
\$1,200,000	6,332,453 ZPOs and/or RSUs	3,166,226 ZPOs and/or RSUs	1,583,113 ZPOs and/or RSUs

b. Current Non-executive Director remuneration

As noted above, the Company pays Non-executive Directors a total of approximately \$803,038 per annum. The NED Fee Pool, being the total annual fees payable to all Non-executive Directors from time to time, is capped at \$1,200,000.

c. Previous grants under the EIP

The following securities have previously been issued under the EIP, each granted for nil (\$0) grant price, to the current Non-executive Directors (or their nominees), who may receive future grants of NED Equity if Resolution 5 is approved:

- i. 22,916 ZPOs to Ms Anne Ward, on 13 November 2018; and
- ii. 27,798 ZPOs to Ms Anne Ward, on 7 November 2019.

d. Terms of securities

The type of security issued as NED Equity will be determined as appropriate by the board having regard to the electing Non-executive Director's country of residence and relevant tax regulations. Generally, Non-executive Directors who are Australian residents (including Anne Ward, Ben Heap and Robin Low) and who elect to receive NED Equity will receive ZPOs and Non-executive Directors who are U.S. residents (including Bob Sherwin and Robin Mendelson) and who elect to receive NED Equity will receive RSUs (due to U.S. tax law preventing the Company from granting ZPOs).

The terms of ZPOs and RSUs which may be issued to Non-executive Directors as NED Equity are summarised below. All ZPOs and RSUs are otherwise issued on the terms of the EIP, as summarised in Annexure A.

Exercise price	\$0.00
Valuation	30 Day VWAP prior to 1 November of the Grant Year.
Instrument volatility	N/A
Vesting	NED Equity issued in respect of a Grant Year vests monthly in arrears in equal tranches over the Grant Year, subject to the relevant Non-executive Director continuing to hold office as at the end of the relevant month.
Testing point	N/A
Exercise conditions	None
Board discretion at vesting	The Board has unfettered discretion to determine any adjustment to NED Equity at the time of vesting.
Holding Period	A holding period of 12 months applies to all vested securities, and any Shares issued on exercise of vested securities.
Treatment on resignation or removal from the Board	Unvested ZPOs and RSUs are forfeited, and the holding period remains on foot. The Board has unfettered discretion to consider pro rata vesting in special circumstances.
Termination	All unvested ZPOs and RSUs issued as NED Equity are forfeited on cessation of the relevant Non-executive Director's appointment as director of the Company, subject to Board discretion to consider pro rata vesting (subject to all applicable laws and the ASX Listing Rules). Holding period remains on foot.
Expiration date	Six years from the date of the grant and in the case of resignation or termination, 90 days after resignation or termination unless the Board decides otherwise.

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e. Value attributed to the NED Equity

In respect of each ZPO and RSU that is issued as NED Equity in respect of a Grant Year, the Company attributes a value equal to the 30 Day VWAP immediately prior to 1 November of the Grant Year.

f. Timing of issue

NED Equity will be issued to electing Non-executive Directors or their nominee/s on or around 1 November of the relevant Grant Year, and in any case by no later than 3 years after the date of the Annual General Meeting.

g. EIP terms

A summary of the EIP Rules is set out at Annexure A. A full copy of the EIP Rules is available on the ASX platform or from the Company by contacting the Company Secretary on +61 3 9614 2444 or comp.sec@articore.com.

h. Annual Reporting

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 5 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

i. Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 5.

4.5 Board Recommendation

Each of Martin Hosking and Greg Lockwood, being Directors who are not eligible to elect to receive NED Equity recommends that you vote in favour of Resolution 5. Each other Non-executive Director has abstained from making a recommendation to Shareholders in respect of this Resolution due to their personal interest in the outcome. Each of Martin Hosking and Greg Lockwood intends to vote their respective shareholdings in favour of this Resolution.

5. Resolution 6 and Resolution 7 – Ratification of Issues of Securities

5.1 General

During the 12 months leading up to the date of the Meeting, the Company has issued:

- a. 5,000,000 Shares to Solium Nominees (Australia) Pty Ltd ACN 600 142 541 as trustee of the Articore Group Limited Employee Share Trust (EST), as a top-up of the pool from which shares to be granted on exercise of convertible securities by employees under the EIP may be satisfied (EST Shares); and
- b. 321,317 Share Appreciation Rights (SARs) to Articore Group employees pursuant to the EIP.

In addition to the above issues, the Company has agreed to issue a further 5,662,944 ZPOs, 13,156,647 SARs and 9,614,293 RSUs under the EIP to various Group employees on or about 1 October 2024 (being, together with the RSUs, ZPOs and SARs detailed in paragraph 5.1(b), **Employee Incentive Securities**).

The Company issued the EST Shares, and will issue the Employee Incentive Securities, under its 15% Placement Capacity. The issue of the EST Shares did not, and the Employee Incentive Securities will not, breach ASX Listing Rule 7.1.

Under Resolution 6 and Resolution 7, the Company is seeking Shareholder ratification of the issue of the EST Shares and the Employee Incentive Securities pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity in the future.

5.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12-month period (**15% Placement Capacity**).

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 at the time of issue. If Shareholders do provide approval, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that Rule.

At the time of the issues of securities the subject of Resolution 6 and Resolution 7 respectively, the issue of such securities did not, or will not, fall within any exception in ASX Listing Rule 7.2. As the issues have not yet been approved by Shareholders, the issued securities are currently using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the relevant issue.

If either of Resolution 6 or Resolution 7 is passed, the securities the subject of that Resolution will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities the Company can issue without obtaining Shareholder approval over the

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12-month period following the issue date of the relevant issue of securities. If either of Resolution 6 or Resolution 7 is not passed, the securities the subject of that Resolution will continue to be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date of the relevant securities.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 if circumstances require and, accordingly, seek Shareholders' approval of the ratification of the issue of Shares to the trustee of the Articore Group Employee Share Trust as set out in Resolution 6, and the issue of Employee Incentive Securities to various employees of the Company as set out in Resolution 7.

5.3 Summary of issue of Shares under Resolution 6

For the purpose of ASX Listing Rule 7.5, the following information is provided:

the EST Shares were issued to Solium Nominees (Australia) Pty Ltd ACN 600 142 541 as trustee of the EST. No related parties of the Company or their Associates were allotted any EST Shares. The EST Shares are held by the EST for the purpose of satisfying the exercise of securities convertible into Shares by employees of the Company from time to time under the EIP;

- a. the number of EST Shares for which Shareholder ratification is being sought under Resolution 6 is 5,000,000;
- b. the EST Shares are fully paid ordinary shares in the Company;
- c. the EST Shares were issued on 19 September 2024;
- d. the EST Shares were issued at a price of \$0.40 per Share, being the closing market price of Shares on 18 September 2024, being one day before the date on which the EST was funded for the issue price of the shares;
- e. the issue price of all of the EST Shares was funded by contributions made to the EST by the Company in accordance with the terms of the trust deed in respect of the EST, resulting in no funds being raised by the issue of the EST Shares. All funds contributed to the EST in respect of the subscription price for the EST Shares were remitted to the Company on issue of the EST Shares; and
- f. a voting exclusion statement is included in this Notice.

5.4 Summary of the issue of Employee Incentive Securities under Resolution 7

For the purposes of ASX Listing 7.5, the following information is provided:

- a. the Employee Incentive Securities the subject of Resolution 7 was issued to various Articore Group employees under the Articore Group Equity Incentive Plan;
- b. the number of Employee Incentive Securities for which Shareholder ratification is being sought under Resolution 7 is as follows:
 - i. 5,662,944 ZPOs;
 - ii. 13,477,964 SARs; and
 - iii. 9,614,293 RSUs;
- c. the Employee Incentive Securities are issued on the terms set out below, and otherwise on the terms set out in the EIP as summarised in Annexure A:

	ZPOs	RSUs	SARs
Exercise price	\$0.00	\$0.00	Price equal to the 30 Day VWAP immediately prior to grant date. In the case of the SARs issued to Rob Doyle, the exercise price is \$0.4639. The total value exceeding the aggregate exercise price of SARs following vesting may be exercised into Shares or paid in cash, at the Company's discretion.
Valuation	30 Day VWAP prior to 1 October of the grant year.		Calculated by reference to the Black Scholes valuation using the 30 Day VWAP immediately prior to 1 October 2024.
Instrument volatility	N/A		Calculated using the Company's share price history over prior 6 years or since listing.
Vesting	All ZPOs vest 12 months from grant date.		On achievement of a compounding return target on any of the third, fourth or fifth anniversaries of the relevant grant date. The compounding return target is based on a 10% per annum Total Shareholder Return (TSR) from the grant date. TSR is calculated as the total of the share price appreciation plus any dividends paid during the period.
Testing point	N/A		Any of 1 October 2027, 1 October 2028 and 1 October 2029.
Exercise conditions	None		The holder of the SARs must be employed by the Company at time of vesting.
Board discretion at vesting	The Board has unfettered discretion to determine any adjustment to Employee Incentive Securities at the time of vesting.		
Holding Period	A holding period of 12 months applies to all vested securities, and any Shares issued on exercise of vested securities.		

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Treatment on employee's resignation, mutual separation and redundancy	Unvested ZPOs and RSUs are forfeited, and the holding period remains on foot. The Board has unfettered discretion to consider pro rata vesting in special circumstances.	SARs will vest pro rata on resignation, mutual separation or redundancy on the following conditions: <ul style="list-style-type: none"> The relevant employee must have been an executive of the Company for at least 3 years. The relevant employee must not have engaged in prohibited conduct as defined in EIP. The relevant employee must have served at least 12 months of a relevant grant's vesting period. The relevant grant of SARs retained will be pro-rata to the number of months since that award was granted and the relevant employee's resignation, divided by the total number of months from grant until first testing of that award. The pro-rata award remains subject to all testing, disposal restriction and other conditions. Once an award has achieved its TSR hurdle and has vested, the relevant employee will have 90 days to exercise before the equity expires.
Termination	All unvested Employee Incentive Securities are forfeited on termination, subject to Board discretion to consider pro rata vesting (subject to all applicable laws and the ASX Listing Rules). Holding period remains on foot.	
Expiration date	Six years from the date of the grant (being 1 May 2030 for the SARs issued on 1 May 2024, and 1 October 2030 for all other Employee Incentive Securities) and in the case of an employee's resignation or termination, 90 days after resignation or termination unless the Board decides otherwise.	

- d. 321,317 of the Employee Incentive Securities were issued on 1 May 2024;
- e. in addition to the Employee Incentive Securities noted in paragraph (d) above, the Company has agreed to issue to various Articore Group employees, on or about 1 October 2024 and, in any event, prior to the date of the Meeting:
- up to 5,662,944 ZPOs;
 - up to 13,156,647 SARs;
 - up to 9,614,293 RSUs,

and the Company also seeks that Shareholders ratify the issue of these additional Employee Incentive Securities;

- f. all Employee Incentive Securities will be issued for nil consideration as incentives under the Articore Group Equity Incentive Plan, and as such, the Company will not receive any cash consideration for their issue;
- g. all Employee Incentive Securities will be issued to Group employees in accordance with offer letters issued to the relevant employee, and/or pursuant to the Group employee's employment agreement; and
- h. a voting exclusion statement is included in this Notice.

5.5 Board Recommendation

The Board unanimously recommends that you vote in favour of Resolution 6 and Resolution 7. Each Director intends to vote their respective shareholdings in favour of each Resolution.

6. Resolution 8 – Approval of Director Participation in Equity Incentive Plan and Issue of Securities to the Group CEO and Managing Director, Mr Martin Hosking

6.1 Background

As previously disclosed to ASX, subject to shareholder approval, the Company has agreed to issue to Martin Hosking, Group Chief Executive Officer and Managing Director of the Company, annual equity grants during his employment, pursuant to the Articore Executive Compensation Model Rules (AECM Rules). This includes an award of SARs with a value of \$600,000, for each year of service as a long-term incentive. Accordingly, subject to obtaining shareholder approval at the Annual General Meeting, Mr Hosking will be issued such number of SARs for the period from 1 October 2024 to 30 September 2025 as calculated in accordance with the AECM Rules, as detailed below and on the following key terms (FY25 SARs):

- the number of FY25 SARs to be issued will be calculated by reference to the Black Scholes valuation using the 30-calendar day volume weighted average price of Shares (30 Day VWAP) immediately prior to 1 October of the grant year;
- the exercise price of FY25 SARs will be the 30 Day VWAP immediately prior to 1 October of the grant year, subject to adjustment at the Board's discretion if it considers there have been unusual trading circumstances. The total value exceeding the aggregate exercise price of

- FY25 SARs following vesting may be exercised into Shares or paid in cash, at the Company's discretion;
- c. FY25 SARs will vest, subject to Mr Hosking remaining employed as Group CEO and Managing Director at the time of vesting, on achievement of a compounding return target on any of the third, fourth or fifth anniversaries of the relevant grant date. The compounding return target is based on a 10% per annum Total Shareholder Return (TSR) from the grant date. TSR is calculated as the total of the share price appreciation plus any dividends paid during the period;
 - d. the total value exceeding the aggregate exercise price of FY25 SARs may be exercised into Shares or paid in cash, at the Company's discretion;
 - e. a holding period will apply to FY25 SARs and any resulting Shares for 12 months following vesting, irrespective of cessation of employment;
 - f. in the event of Mr Hosking's resignation or termination, Mr Hosking will retain a prorated portion of unvested FY25 SARs, subject to service and eligibility conditions;
 - g. the Board retains discretion in respect of adjustment of vesting of awards and pro rata vesting in select circumstances (subject to applicable laws and ASX Listing Rules); and
 - h. FY25 SARs will expire on the earlier of:
 - i. 6 years after the relevant grant date; and
 - ii. 90 days after the date of resignation or termination (subject to the Board's discretion and applicable laws and ASX Listing Rules).

6.2 Summary of Chapter 2E of the Corporations Act

Refer to section 4.2 above for general information on the application of section 208 of the Corporations Act and the definition of "financial benefit" under section 229 of the Corporations Act.

Pursuant to Chapter 2E of the Corporations Act, the proposed issue of FY25 SARs to Mr Hosking under Resolution 8 constitutes the provision of a financial benefit to a related party.

The Directors (other than Mr Hosking) consider that the proposed issue of the FY25 SARs under Resolution 8 constitutes reasonable remuneration to Mr Hosking and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the disinterested Directors considered:

- a. the position and responsibilities of Mr Hosking;
- b. the Company's reliance on the Group Chief Executive Officer and Managing Director;
- c. the time commitment and workload required of Mr Hosking to drive the Company's strategies and objectives;
- d. the considerable contribution that Mr Hosking has made and continues to make to the Company's business;
- e. the need for the Company to effectively incentivise the Group Chief Executive Officer and Managing Director while aligning the incentive with increasing shareholder value;
- f. the desirability of preserving cash resources within the Company;
- g. the composition and value of the remuneration packages of managing directors of other ASX-listed companies of similar size and circumstances to that of the Company; and
- h. the terms of the FY25 SARs in light of the Company's business objectives and the current Share price.

The Board believes that the FY25 SARs are an effective remuneration and incentive tool which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to Mr Hosking.

Accordingly, Shareholders are being asked to approve the issue of the FY25 SARs in accordance with ASX Listing Rule 10.14 only.

6.3 Summary of ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained in respect of an issue of equity securities (which includes SARs) under an equity incentive plan to a Director of the Company. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11.

If Resolution 8 is approved, the grant of FY25 SARs to Mr Hosking will not be included in calculating the Company's 15% Placement Capacity.

If Shareholders do not approve Resolution 8, the grant of FY25 SARs will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Hosking's total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing equivalent cash incentives.

6.4 Technical information required by ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided:

a. Securities to be issued

The securities proposed to be issued to Mr Hosking, being the Group CEO and Managing Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Hosking (for the purposes of ASX Listing Rule 10.14.2) is such number of FY25 SARs valued at \$600,000, determined by reference to the Black Scholes valuation using the 30 Day VWAP immediately prior to 1 October 2024. By way of worked example, using the following inputs into the Black Scholes Option valuation as at 11 September 2024, the following SARs would be issued to Martin Hosking:

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- i. Share price of \$0.3739;
- ii. exercise price of \$0.3739;
- iii. expected term of six years;
- iv. volatility rate of 83.34%;
- v. dividend yield of 0%; and
- vi. risk-free interest rate of 3.68%.

Total value of SARs	SAR Valuation		
	\$0.1357	\$0.2713	\$0.5426
	50% decrease in SAR Valuation	SAR Valuation	100% increase in SAR Valuation
\$600,000	4,421,518 SARs	2,211,574 SARs	1,105,787 SARs

b. Current Remuneration Package

The total annual remuneration package of Mr Hosking comprises:

- i. cash remuneration of \$400,000 per annum (including superannuation);
- ii. a cash short term incentive of \$200,000 per annum subject to achievement of Group financial targets; and
- iii. subject to obtaining all necessary shareholder approvals and Mr Hosking remaining employed as at the date of the offer and the date of issue, annual equity grants during his employment, pursuant to the Articore Executive Compensation Model Rules (**AECM Rules**). This includes an award of SARs with a value of \$600,000, for each year of service as a long-term incentive on the key terms applicable to the FY25 SARs as summarised in section 6.1 of this Explanatory Memorandum.

c. Previous grants under the EIP

Mr Hosking (or his nominee) has previously been issued the following securities under the EIP, each granted for nil (\$0) grant price:

- i. 790,360 performance rights exercisable for Shares, on 1 October 2013;
- ii. 790,360 performance rights exercisable for Shares, on 1 October 2014;
- iii. 1,854,000 options exercisable for Shares with an exercise price of \$0.5085 per Share, on 5 March 2015;
- iv. 48,900 ZPOs on 15 September 2016;
- v. 150,000 ZPOs on 1 November 2017;
- vi. 405,405 options exercisable for Shares in the Company with an exercise price of \$0.78 on 1 November 2017;
- vii. 19,711 performance rights exercisable for Shares in the Company, on 1 November 2018;
- viii. 23,910 performance rights exercisable for Shares in the Company, on 1 November 2019;
- ix. 222,060 ZPOs on 3 November 2023; and
- x. 2,656,693 SARs on 3 November 2023.

d. Terms of securities

The terms of the securities to be issued to Mr Hosking are summarised below. The FY25 SARs are otherwise issued on the terms of the EIP, as summarised in Annexure A.

Exercise price	N/A
Valuation	Calculated by reference to the Black Scholes valuation using the 30-calendar day volume weighted average price of Shares (30 Day VWAP) immediately prior to 1 October 2024. See worked example above at section 6.4(a) of this Explanatory Memorandum.
Strike price	Price equal to the 30 Day VWAP immediately prior to 1 October 2024.

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Vesting	On achievement of a compounding return target on any of the third, fourth or fifth anniversaries of the relevant grant date. The compounding return target is based on a 10% per annum Total Shareholder Return (TSR) from the grant date. TSR is calculated as the total of the share price appreciation plus any dividends paid during the period.
Testing point	Any of 1 October 2027, 1 October 2028 and 1 October 2029.
Exercise conditions	Mr Hosking must be employed by the Company at time of vesting.
Holding Period	A holding period of 12 months applies to all vested securities, and any Shares issued to Mr Hosking on exercise of vested securities.
Treatment on Martin Hosking's resignation, mutual separation and redundancy	<p>FY25 SARs will vest pro rata on resignation, mutual separation or redundancy on the following conditions:</p> <ul style="list-style-type: none"> • Mr Hosking must have been an executive of the Company for at least 3 years. • Mr Hosking must not have engaged in prohibited conduct as defined in EIP. • Mr Hosking must have served at least 12 months of a relevant grant's vesting period. • The FY25 SARs retained will be pro-rata for the number of months since that award was granted and Mr Hosking's resignation, divided by the total number of months from grant until first testing of that award. • The pro-rata award remains subject to all testing, disposal restriction and other conditions. • Once an award has achieved its TSR hurdle and has vested, Mr Hosking will have 90 days to exercise before the equity expires • The Board retains their complete discretion in these matters (subject to all applicable laws and the ASX Listing Rules).
Termination	All unvested FY25 SARs are forfeited, subject to unfettered Board discretion to consider pro rata vesting (subject to all applicable laws and the ASX Listing Rules). Holding period remains on foot.
Expiration date	Six years from the date of the grant (i.e. 1 October 2030) and in the case of Mr Hosking's resignation or termination, 90 days after resignation or termination unless the Board decides otherwise.
Loan arrangements	No loan will be provided in respect of the issue or exercise of the FY25 SARs.

b. Timing of issue

The FY25 SARs will be issued to Mr Hosking or his nominee as soon as reasonably practicable following the Meeting and, in any event, by no later than 3 years after the date of the Meeting.

f. EIP terms

A summary of the EIP Rules is set out at Annexure A. A full copy of the EIP Rules is available on the ASX platform or from the Company by contacting the Company Secretary on +61 3 9614 2444 or comp.sec@articore.com.

g. Annual Reporting

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

h. Voting exclusion statement

A voting exclusion statement is included in the Notice for the purpose of Resolution 8.

6.5 Board Recommendation

The Board (other than Mr Hosking) recommends that you vote in favour of Resolution 8. Mr Hosking has abstained from making a recommendation to shareholders in respect of this Resolution due to his personal interest in their outcome. Each other Director intends to vote their respective shareholdings in favour of this Resolution.

7. Resolution 9 – Renewal of Proportional Takeover Approval Provisions

7.1 General

Rule 82 of the Constitution provides that the Company must not register a transfer of shares which would give effect to a takeover contract, resulting from the acceptance of an offer made under a proportional takeover bid in respect of a class of shares, unless Shareholders, in a general meeting, approve the offer. Under section 648G of the Corporations Act, the provisions of Rule 82 cease to have effect at the end of three years from when they were adopted or from the date that they were last renewed.

The proposed resolution seeks to reinstate the provision of Rule 82 of the Constitution for three years from the date of approval of the proposed resolution. The Directors consider that it is in the interests of Shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew Rule 82 of the Constitution. A copy of the Constitution is available from the Company on request.

The text of Rule 82 of the Constitution is set out in Annexure B.

7.2 Background to proportional takeover bids

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Corporations Act permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

7.3 Effect of the proportional takeover approval provisions

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid at least 14 days before the last day of the bid period or a later date allowed by Australian Securities and Investments Commission. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the Corporations Act and the Company's Constitution.

If the resolution is not voted on before the 14-day deadline specified in the Corporations Act, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from the date of their renewal pursuant to Resolution 9. The provisions may again be renewed by a special resolution of Shareholders.

7.4 No present takeover proposals

At the date of this Notice of Meeting, no Director is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Corporations Act permits a company, in certain circumstances, to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

7.5 Potential advantages of renewing the proportional takeover approval provisions

While the renewal of Rule 82 will allow the Board to ascertain Shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no other potential advantages or disadvantages for them (other than in their capacity as Shareholders). Directors remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for Shareholders include:

- a. the provisions give all Shareholders (other than the offeror and its associates) an opportunity to consider the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables Shareholders to decide whether or not to accept the offer;
- b. the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- c. the provisions may assist Shareholders in not being locked into a minority interest in the Company;
- d. the provisions may increase Shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent Shareholders; and
- e. knowing the view of the majority of Shareholders may assist each individual Shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

7.6 Potential disadvantages of renewing the proportional takeover approval provisions

The potential disadvantages of renewing the proportional takeover approval provisions for Shareholders include:

- a. proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of Shares arising from a proportional takeover offer being made;
- b. Shareholders may lose an opportunity of selling some of their Shares at a premium;
- c. the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- d. the renewal of Rule 82 may also be considered an additional restriction on the ability of Shareholders to deal freely with their shares. the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

There were no proportional takeover bids for the Company while the provisions were in operation, nor at any time since. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders.

7.7 Board Recommendation

The Board unanimously recommends that you vote in favour of this Resolution.

8. Resolutions 10, 11, And 12 – Election of Non-Independent Non-Board Endorsed Candidates

8.1 Background

As noted at section 3.1 above, a person may nominate themselves for election as a Director under rule 48(b) of the Company's Constitution.

Along with the nomination of John Lewis (whose election is the subject of Resolution 4 and which the Board has endorsed), the Company has received valid nominations from additional nominees of Osmium Partners LLC, Mr Adam Hoydysh, Mr Daeyoung Choi and Mr Oliver Richner. Unlike John Lewis, and as further detailed below, the candidacies of the other nominees of Osmium are not endorsed by the Board, and as such, each of Mr Hoydysh, Mr Choi and Mr Richner is a **Non-Board Endorsed Candidate**.

Please refer to the section entitled "Voting system for Director candidates" in the "Important Information" on page 3 which sets out the basis on which Director candidates will be elected.

8.2 Board Position

As noted in section 3.1 above in relation to the appointments of Robin Low and Robin Mendelson during the year, the Company has undertaken a formal Board renewal process over the past year, as part of the Board's responsibility for succession planning.

As part of this process, the Board's People, Remuneration and Nomination Committee (**Committee**) has conducted a formal search, using professional search firms where appropriate, for the best available candidates with the skills, experience, expertise, personal qualities and

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attributes to best complement the skill set and characteristics of the existing directors and enhance the Board's overall effectiveness. The Committee also considered the current diversity of the Board, including, age, gender, cultural background, as well as the composition and size of the Board when determining whether a candidate will add value to the Board.

Throughout the Board renewal process, it has been the goal of the Board and the Committee to facilitate an orderly process of renewal, without disrupting progress that has been made to return the Group to profitability. Robin Low and Robin Mendelson were appointed through the renewal process as independent Non-executive Directors and brought fresh perspectives and a range of valuable skills and experience to the Board, complementing the existing directors' skillset.

As associates of Osmium, the election of any of these external candidates would result in the appointment of a non-independent Director to the Board. Osmium has stated, including in the statement provided to Shareholders and set out at Annexure C, that, should they secure these positions on the board, their stated objective is to immediately seek a sale of the Company. The current Board does not believe this is in all Shareholders' best interests, and considers that Osmium's proposed approach would limit the Group's strategic options and would fail to maximise shareholder value under a rapid sale scenario.

The current Board also considers that it is not appropriate or in all Shareholders' interests for one 9% Shareholder to have four representatives on the Board. The current Board considers that the election of the Non-Board Endorsed Candidates would result in Osmium being significantly over-represented on the Board and would materially adversely impact the independence of the Board and its ability to act in the best interests of all Shareholders. The Board is also concerned that should Osmium secure significant influence on the Board, they may prioritise their own agenda at the expense of all Shareholders.

In addition, if all director vacancies are filled at the Annual General Meeting, it would result in a nine-member Board, which the Board considers is too large and costly given the Company's size.

Having regard to the Company's skill matrix and the skills and experience of each of the Non-Board Endorsed Candidates, the Board unanimously formed the view that none of the Non-Board Endorsed Candidates (being Adam Hoydysh, Daeyoung Choi and Oliver Richner) offers relevant skills or the experience to add value to the Articore Board.

Personal particulars for each of the Non-Board Endorsed Candidates are set out below.

Adam Hoydysh (Non-Board Endorsed Candidate)

The following information was provided by Adam Hoydysh and **has not** been independently verified by the Company, nor does the Company make any representation as to its accuracy:

Adam Hoydysh is President of Osmium Partners LLC, a hedge fund based in San Anselmo, California. Mr. Hoydysh has over 25 years of executive experience in sales, marketing, and operations ranging from Fortune 1000 companies to startups, along with a proven track record of solving problems, achieving operational excellence, and securing product-market fit to build, scale, and sell businesses in various industries, including finance, technology, hospitality, and human capital management.

Prior to Osmium, Mr. Hoydysh was the Vice President of Sales for Plum Inc., winner of Best of KBIS 2020. From 2012 to 2014, Mr. Hoydysh was Director of Sales for Juniper Networks, Inc. (NYSE: JNPR), leading sales and marketing initiatives for Juniper's advanced technology portfolio of security products. Previous to its acquisition by Juniper Networks for \$80 million in 2012, Mr. Hoydysh was the Vice President of Sales for Mykonos Software Inc., the leading provider of intrusion deception security for Layer 7 and winner of The Wall Street Journal Innovation Award for Information Security. From 2001 to 2010, Mr. Hoydysh held various roles at Paychex, Inc. (NASDAQ: PAYX), including Director of Strategic Sales Initiatives overseeing corporate sales strategy for over 1,000 sales representatives.

Mr. Hoydysh holds a bachelor's degree from The University of Colorado at Boulder.

Daeyoung Choi (Non-Board Endorsed Candidate)

The following information was provided by Daeyoung Choi and **has not** been independently verified by the Company, nor does the Company make any representation as to its accuracy:

Daeyoung Choi is Financial Operations Manager at Osmium Partners LLC, a hedge fund based in San Anselmo, California. Previously, Mr. Choi worked as a research analyst at SVB Asset Management from 2015 to 2019. Mr. Choi also worked as a product manager at FactSet Research Systems, a financial data firm, from 2007 to 2015.

Mr. Choi holds a B.A. in Economics from Cornell University and is a CFA charterholder.

Oliver Richner (Non-Board Endorsed Candidate)

The following information was provided by Oliver Richner and **has not** been independently verified by the Company, nor does the Company make any representation as to its accuracy:

Oliver Richner is a Senior Advisor at Osmium Partners LLC, a hedge fund based in San Anselmo, California and also serves as a Managing Partner at Richner Capital LLC. Mr. Richner has nearly three decades of business experience as an investment professional and management executive across financial services, technology and consulting industries. Mr. Richner has extensive expertise in finance, public market investing, business management, risk and strategy.

Previously, Mr. Richner served as a Partner and Research Associate at Osmium Partners LLC from 2005 to 2010. Prior he was a Senior Analyst at StarMine Corporation, part of Refinitiv, a fintech company that develops predictive models. Before StarMine, Mr. Richner worked as a Senior Consultant at Baseline, a ThomsonReuters company. Oliver has served as a Board Advisor to Data Simply Inc and as a Board Member at The Lagunitas Project, a non-profit.

He holds a B.S. in Management from Rensselaer Polytechnic Institute and a Master in Business Administration from the Haas School of Business, University of California, Berkeley.

8.3 Board Recommendations

The Board **DOES NOT ENDORSE** the appointment of any of the Non-Board Endorsed Candidates the subjects of Resolutions 10 to 12 as a Director and unanimously recommends that you vote **AGAINST** each of Resolution 10, 11 and 12. Each Director intends to vote their respective shareholdings **AGAINST** these Resolutions.

Glossary

\$ means Australian dollars.

15% Placement Capacity has the meaning ascribed to it in section 5.2 of the Explanatory Memorandum.

2014 US Option Plan Rules means the Articore Group Limited 2014 Option Plan, as amended on 23 October 2019.

2015 Plan Rules means the Articore Group Limited Equity Incentive Plan 2015 Plan Rules, as amended on 23 October 2019.

AECM Rules means the Articore Group Executive Compensation Plan Rules as in force from time to time.

AEDT means Australian Eastern Daylight Savings Time as observed in Melbourne, Victoria, Australia.

Annual Report means the annual financial report of the Company for the year ended 30 June 2024.

Associate has the meaning given to it in ASX Listing Rule 19.12.

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

ASX Listing Rules means the Listing Rules of ASX.

Auditor's Report means the auditor's report contained in the Annual Report.

Board means the current board of Directors.

Chair means the chairperson of the Meeting.

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

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

Company or **Articore** means Articore Group Limited ACN 119 200 592.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Directors' Report means the directors' report contained in the Annual Report.

EIP means the Company's Equity Incentive Plan, consisting of the 2015 Plan Rules, the 2014 US Option Plan Rules and the Restricted Share and Performance Rights Plan Rules.

Employee Incentive Securities means the ZPOs, SARs and RSUs the subject of Resolution 7.

EST means the Articore Group Employee Share Trust.

EST Shares means the Shares the subject of Resolution 6.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Group means the Company and its subsidiaries.

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

Meeting or **Annual General Meeting** means the meeting convened by the Notice.

NED Equity means a grant of ZPOs and/or RSUs to a Non-Executive Director.

Non-Board Endorsed Candidates means those candidates for election to the Board nominated by Osmium Partners LLC, whose elections are not supported by the Board and are the subjects of Resolutions 10, 11 and 12.

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Notice or **Notice of Annual General Meeting** means this notice of Annual General Meeting, including the Explanatory Memorandum and the Voting Form.

Ordinary Resolution means that at least 50% of votes cast by Shareholders eligible to vote and present at the Meeting (personally, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

Performance Rights Plan Rules means the Articore Group Limited Restricted Share and Performance Rights Plan Rules, including the addendum titled Terms and Conditions for U.S. Award Grants.

Related Party has the meaning given to it in ASX Listing Rule 19.12.

Remuneration Report means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

Resolution means a resolution set out in the Notice.

Restricted KMP Voter is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

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

RSU means a Restricted Stock Unit issued by the Company under the EIP.

SAR means a Share Appreciation Right issued by the Company under the EIP.

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

Share Registry means the share registry of the Company, being Link Market Services.

Shareholder means a holder of a Share.

Special Resolution means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (personally, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

Spill Meeting has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

Voting Form means the proxy form accompanying the Notice.

VWAP means volume weighted average price.

ZPO means a zero-priced option to acquire a Share, issued by the Company under the EIP.

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Annexure A – Summary of Employee Incentive Plans

The Group grants equity awards to its staff under various equity incentive plans and arrangements (collectively, the **EIP**).

The EIP currently consists of:

- the Articore Group Limited Equity Incentive Plan Rules 2015, as amended on 23 October 2019 (the 2015 Plan Rules);
- the Restricted Share and Performance Rights Plan Rules (the Performance Rights Plan Rules); and
- the 2014 Option Plan Rules, as amended on 23 October 2019 (the 2014 US Option Plan Rules)

(each being a set of EIP Rules).

The types of instruments that may be granted under the EIP are:

- Performance Rights (also referred to as Restricted Stock Units), comprising conditional rights to receive Shares, subject to the satisfaction of specified performance and/or time based vesting conditions;
- Options, comprising a right to receive Shares upon payment of a specified exercise price (or in the case of Zero Priced Options no exercise price) and subject to applicable vesting conditions;
- Restricted Shares, being Shares that are subject to disposal restrictions for a specified period and that are liable to forfeiture by the holder in specified circumstances; and
- Share Appreciation Rights, comprising a right to receive Shares (or cash, subject to Board discretion) equal to the value of share price appreciation over a specified exercise price and subject to applicable vesting conditions.

The key terms of the EIP are summarised below.

Eligibility	Under each set of EIP Rules, awards may be made to employees, consultants or Directors. The Board has the discretion to determine which persons are eligible to participate in the EIP and what type of awards suits the remuneration or incentive purpose.
Awards	<p>The Board has the discretion to set the terms and conditions on which it will offer awards under the EIP.</p> <p>In particular, the Board may determine that awards will be subject to performance, service or other conditions (the Vesting Conditions) and, if so, will specify those Vesting Conditions in the offer. Vesting Conditions may include conditions relating to continuous employment, performance of the participant and/or the Company or the occurrence of specific events.</p> <p>Awards will vest to the extent that the applicable Vesting Conditions are satisfied, and the Board retains discretion to waive the satisfaction of the Vesting Conditions, in certain circumstances.</p> <p>Awards under the EIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in individual offer documents. The exercise price for Options granted under the 2014 US Option Plan Rules must be no less than the fair market value of Shares at the time of grant.</p>
Vesting date	Subject to the satisfaction of any applicable Vesting Conditions, Awards held by a participant will vest on the date specified in the terms of offer for those awards (to be determined by the Board at the time of offer and advised to the participant in individual offer documents).

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Shares as an award or on vesting of an award	<p>Shares allocated on vesting or exercise of an award carry the same rights and entitlements as other issued Shares, including dividend and voting rights.</p> <p>Depending on the terms of issue, Restricted Shares and other Shares allocated upon the vesting of awards may also be subject to disposal restrictions and forfeiture conditions.</p> <p>Shares allocated to participants may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may initially issue Shares to a trustee and later transfer the Shares to participants.</p>
Dividend and voting entitlements	Awards, other than Restricted Shares, are not entitled to dividend or voting rights.
Quotation	Awards, other than Restricted Shares, will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the EIP.
Cessation of employment	<p>Under the 2015 Plan Rules, the Board has broad discretion to determine the manner in which a participant's unvested awards will be treated upon their ceasing employment. This includes the discretion to accelerate vesting of awards and to pay a cash equivalent, rather than delivering Shares, upon vesting of awards. To the extent that the Board does not exercise its discretion, the participant's unvested awards will lapse.</p> <p>The Board has similar discretion under the Performance Rights Plan Rules, except that a participant's unvested awards automatically lapse where the participant resigns from employment within 12 months after the grant of the award or where their employment is terminated with cause.</p> <p>Under the 2014 US Option Plan Rules, upon a participant ceasing employment, all of their unvested awards will generally lapse and the period during which they may exercise vested awards will be shortened.</p>
Change of control	If a change of control of the Company occurs, the Board has broad discretion to determine the manner in which unvested awards will be dealt with and may also determine to waive any disposal restrictions that continue to apply to Shares acquired by participants as a result of the vesting of awards.
Restrictions	<p>Without the prior approval of the Board, awards may not be sold or transferred or mortgaged, pledged, charged, granted as security or otherwise disposed of.</p> <p>The 2015 Plan Rules also prohibit participants from entering into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested awards.</p>
Clawback	<p>Under the 2015 Plan Rules, all unexercised Performance Rights and Options lapse (whether or not vested) in specified circumstances, including fraud and gross misconduct, unless the Board determines otherwise.</p> <p>Similar provisions apply under the 2014 US Option Plan Rules and Performance Rights Plan Rules. Under the Performance Rights Plan Rules, the Board also has discretion to determine that Restricted Shares (or Shares delivered on vesting of awards) are forfeited in specified circumstances.</p>

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Loans	The EIP Rules do not provide for the advancement of loans in connection with the grant of awards.
Adjustments	In the case of certain events affecting the Company's capital, adjustments must, or may at the Board's discretion, be made to outstanding awards to prevent prejudice to participants. Any such adjustments are required to comply with the ASX Listing Rules.
Amendments	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the EIP Rules.
Other terms	The EIP Rules also contain customary and usual terms with regard to applicable law for dealing with the administration, variation, suspension and termination of the EIP.

Annexure B – Proportional Takeover Approval Provisions of Constitution

Proportional Takeover Approval

82 Proportional Takeover Approval

- a. Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 82.
- b. Subject to rule 82(c), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- c. Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- d. The resolution is to be considered at a meeting convened and conducted by the company of the 36 persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.
- e. The resolution is taken to have been passed only if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%.

Annexure C – Statement from Substantial Shareholder Osmium Partners LLC on Resolutions 4 and 10 to 12

Dear Fellow Shareholders:

Since 2017, Osmium has been one of the largest shareholders of Articore. I believe immediate action is needed to unlock shareholder value, and in our opinion, the best risk-adjusted return for shareholders is to sell the company. Despite a brief surge in profitability during the COVID-19 pandemic, Articore's performance has been deeply disappointing, causing the share price to decline by -94% since January 2021. The share price has declined -70% since the IPO and -41% year-to-date. At the Annual General Meeting (AGM) in October, shareholders will have two choices: 1) re-elect the board slate, which supports management's long-term plan, or 2) elect Osmium's nominees to pursue a strategic sale of the company. Osmium does not believe the current board and management plan – a business with little/no revenue growth and low margins, which may need a business model reinvention to stay relevant - is best positioned to drive and unlock shareholder value in the public markets.

Poor Growth Strategy and Poor Capital Allocation

In early 2022, when Articore's stock was \$1.70 per share, I publicly urged the board to consider selling the company, but the board asked me to stand down and trust them. Over the next 12 months, the board pursued a growth strategy that burned \$40 million in cash, combined with declining sales. When Mr. Martin Hosking returned as CEO for the third time in March 2023, he discussed a rapid return to profitability through a three-phase turnaround plan: 1) restoring positive cash flow, 2) accelerating growth and margins, and 3) making acquisitions. Success in 2024 was achieved by reducing headcount by 40%. Still, management appears to be faltering in phase 2 as Articore is back to little/no growth, operating expenses of \$96-\$100 million, and an unclear future. Mr. Hosking commented at the October 2023 AGM, "We are now moving into phase 2 and shifting our focus to delivering sustainable, profitable revenue growth in our existing operating companies." Since Mr. Hosking's return, year-over-year revenue from 4Q23 to 4Q24 is -8%, -6%, -12%, -11.7%, and -6%.

Deteriorating Financial Performance

Articore total sales are in decline, as evidenced by a -25% revenue contraction over the last three years. In the past, management referenced "at scale" goals of 20% top-line growth and 13-18% adjusted EBITDA margins, but Articore has generated a cumulative EBITDA loss since the IPO. As a perspective, if management's "at scale" targets had been achieved since the IPO, this would have equated to over \$500 million in EBITDA. There is strong evidence that small-cap company investors are not interested in companies that cannot grow and consistently operate far below targeted margins or, for that matter, are unable to achieve profitability, which raises serious questions about Articore's future as a public company. We believe that since the IPO, the aggregate track record of billions of dollars in sales without profits has led, in our opinion, to extreme disappointment with this board, strategy, and management team.

Redbubble Challenges

In our opinion, Redbubble has struggled due to low-quality content, which has resulted in revenue per artist being 35% less than T-Public. In our opinion, Redbubble's strategic shift to a "creator's marketplace" suggests that Redbubble is struggling to remain relevant as artists and consumers are gravitating to other platforms. Since the IPO, Mr. Hosking has sold approximately \$70 million worth of stock on the open market at an average price greater than \$4 per share. This sale equates to 4.3x times the current value of his remaining holdings. Chairwoman Anne Ward has earned approximately \$1 million in cash compensation since 2020.

Osmium Track Record of Acting

In 2021, Osmium formed a group consisting of 40% of Leaf Group (NYSE: LEAF) – Leaf's primary asset was Society6, the largest competitor to Articore - shareholders and fought a messy public fight to sell the company. Ultimately, Osmium succeeded as the company was sold for \$323 million or 1.4x EV/Sales. While markets change over time, as a simple perspective, back in 2022, applying Leaf's valuation of 1.4x sales would equate to \$2.20 per share for Articore. Finally, since its founding, Osmium has appointed over 20 directors to public companies, which has led to the acquisition of 20 Osmium portfolio companies.

Time to Act and Vote for Change

As you prepare to vote at the 2024 AGM, consider who has benefited and who has not since the IPO. Since the IPO, Martin has sold \$70 million of stock on the open market, and artists have earned \$500 million in royalties, while Articore achieved \$3 billion in sales and negative EBITDA. A \$1 investment in Articore in 2016 is worth 0.30 cents today. Management is asking for even more time, and Osmium says, "Time is up!"

Investors have a clear choice: stick with the current board, who has delivered these results, or vote for Osmium's four nominees, who will immediately hire a leading investment bank to sell the company and close what we believe is a large price/value gap.

Please vote for John H. Lewis, Adam Hoydysh, Daeyoung Choi, and Oliver Richner.

Thank you,

John H. Lewis

Osmium Partners, LLC

Voting Exclusion Statements

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a Restricted KMP Voter and either:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the Restricted KMP 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; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
-

Resolution 5 – Approval of Non-executive Director participation in Equity Incentive Plan and issue of Equity Securities to Non-executive Directors in lieu of Cash Fees

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

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

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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of a person who would otherwise be prohibited from voting; or
 - it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
-

Resolution 6 – Ratification of prior issue of Shares pursuant to ASX Listing Rule 7.4

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Solium Nominees, or any of their Associates.

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

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

Resolution 7 – Ratification of prior issue of Employee Incentive Securities pursuant to ASX Listing Rule 7.4

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of securities, or who is a counterparty to the agreement being approved, or any Associates of those persons.

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

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

Resolution 8 – Approval of Director participation in Equity Incentive Plan and issue of SARs to the Group CEO and Managing Director, Mr Martin Hosking


The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director and any person who is eligible to participate in the EIP who is an Associate of a Director or a person whose relationship with the Company, Director or their Associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders, or any of their respective Associates.

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


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

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- it is cast by a member of the Key Management Personnel or their Closely Related Parties as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions on the proxy form, and it is not cast on behalf of Martin Hosking or his Associates; or
- it is cast by the Chair (who is a member of the Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

LODGE YOUR VOTE **ONLINE**
<https://investorcentre.linkgroup.com> **BY MAIL**
Articore Group Limited
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

*During business hours Monday to Friday

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474**LODGEMENT OF A VOTING FORM**

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Tuesday, 22 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting 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 Voting 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).

HOW TO COMPLETE THIS SHAREHOLDER VOTING 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 Resolution is 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:

- 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

- 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 virtually 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.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

VOTING FORM

I/We being a member(s) of Artcore Group Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 24 October 2024**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR

B APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 **10:00am (AEDT) on Thursday, 24 October 2024 (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 online at <https://meetings.linkgroup.com/ATG24> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1, 5, 7 and 8: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 7 and 8, 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 all available proxies in accordance with the Board recommendation for each Item as set out in the Notice of Meeting and in Step 2 below

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

BOARD RECOMMENDED RESOLUTIONS

The board recommends shareholders vote FOR resolutions 1 to 9 inclusive.

RESOLUTIONS NOT SUPPORTED BY THE BOARD

The Board recommends shareholders vote AGAINST resolutions 10 to 12

	Board recommendation	For	Against	Abstain*
1 Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director, Robin Low	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director, Robin Mendelson	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Board Candidate, John Lewis	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Non-executive Director participation in Equity Incentive Plan and issue of Equity Securities to Non-executive Directors in lieu of Cash Fees	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Shares	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of Employee Incentive Securities	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Director participation in Equity Incentive Plan and issue of Equity Securities to the Group CEO and Managing Director, Mr Martin Hosking	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Renewal of Proportional Takeover Approval Provisions	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Election of Non-Board Endorsed Candidate, Adam Hoydysch	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Election of Non-Board Endorsed Candidate, Daeyoung Choi	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Election of Non-Board Endorsed Candidate, Oliver Richner	AGAINST	<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.

STEP 2

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).

STEP 3

ATG PRX2401N

