



AI MEDIA

ASX Announcement

25 October 2024

2024 Annual General Meeting – Notice of Meeting

AI-Media Technologies Limited (ASX: AIM) will hold its 2024 Annual General Meeting (AGM) as a physical meeting on Wednesday 27 November 2024 at 10.00am AEDT in the Burke Meeting Room at the offices of Chartered Accountants ANZ on Level 9, 33 Erskine Street, Sydney.

Attached for release is the 2024 AGM Notice of Meeting and sample voting form which has been sent to shareholders with details on how to attend and vote at the AGM, together with details of how a live audio live stream of the AGM may be accessed for shareholders who are unable to attend.

ENDS

This announcement has been approved for release by the Company Secretary.

Further Information

Ai-Media Technologies

Lisa Jones

Company Secretary

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About AI-Media

Founded in Australia in 2003, technology company AI-Media is a global leader in live and recorded captioning, transcription and translation solutions. The Company helps the world's leading broadcasters, enterprises and government agencies ensure high accuracy, secure and cost-effective captioning via its AI-powered LEXI automatic captioning solution. LEXI captions are delivered to millions of screens worldwide via AI-Media's range of captioning encoders and its iCap Cloud Network – the world's largest, most secure caption delivery network. Globally, AI-Media delivers over 10 million minutes of live and recorded media monthly. AI-Media (ASX: AIM) commenced trading on the ASX on 15 September 2020.

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AI-Media Technologies Limited
ACN 122 058 708
Notice of Annual General Meeting

Date of Meeting
Wednesday 27 November 2024
Time of Meeting
10:00am (AEDT)

LETTER FROM THE CHAIR

Dear Shareholder

I am pleased to invite you to attend the Annual General Meeting (**Meeting**) of AI-Media Technologies Limited (**AI-Media** or the **Company**) for 2024. I enclose the Notice of Meeting, which sets out the items of business, and the Explanatory Memorandum, which explains each of the Resolutions to be considered at the Meeting

The Meeting will be held at 10.00am (AEDT) on Wednesday 27 November 2024 at the Burke Meeting Room at the offices of Chartered Accountants ANZ on Level 9, 33 Erskine Street, Sydney.

The Directors have decided to proceed with a physical meeting and Shareholders will be able to attend the Meeting in person.

The Company will also live audio stream the Meeting for those Shareholders who choose not to, or are unable to, attend the Meeting in person. This will allow Shareholders to listen to proceedings and view presentations but not participate in the Meeting or vote on any Resolutions during the Meeting.

If you would like to access the webcast, please register your interest via email to companysecretary@ai-media.tv.

The Board considers the Annual General Meeting to be an important event on our calendar and we look forward to the opportunity to update you on the Company's recent performance and answer any questions you may have.

I encourage you to submit your questions in advance of the Meeting. If you wish to do so you may email your questions to companysecretary@ai-media.tv by 5.00pm (AEDT) on Wednesday 20 November 2024. We hope to address as many questions as possible at the Meeting.

If you have questions in relation to the Meeting, please contact Lisa Jones, Company Secretary by email to companysecretary@ai-media.tv.

In case you are not able to attend the Meeting, the Board encourages you to complete the enclosed Voting Form and return it by mail or fax in accordance with the instructions provided as soon as possible. Alternatively, you can lodge your votes online via the share registry's website at <https://www.investorvote.com.au>.

I look forward to welcoming you to the 2024 Annual General Meeting.

Yours faithfully



John Martin
Chair

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of AI-Media Technologies Limited ACN 122 058 708 (**AI-Media** or the **Company**) will be held at:

Time: 10:00am (AEDT)

Date: Wednesday 27 November 2024

Venue: The Burke Meeting Room at the offices of Chartered Accountants ANZ on Level 9, 33 Erskine Street, Sydney

The business to be considered at the Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to the Resolutions. If you are in any doubt as to how you should vote on the Resolutions, you should consult your financial or other professional adviser. Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary and throughout this Notice of Meeting and Explanatory Memorandum.

BUSINESS OF THE MEETING

Financial Statements and Report

To receive and consider the financial report, the Directors' report and the Auditor's report for the financial year ended 30 June 2024.

Resolution 1 – Adoption of Remuneration Report

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

"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report as set out in the Annual Report be adopted."

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

A voting exclusion applies to this Resolution (please see below).

Resolution 2 – Election of Brent Cubis as a Director

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

"That Brent Cubis, having previously been appointed as an addition to the Board in accordance with Rule 7.1(c) of the Constitution and who retires in accordance with Listing Rule 14.4, being eligible and offering himself for election, be elected as a Director."

The Directors (with Mr Cubis abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Approval for aggregate remuneration of Non-executive Directors

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

"That, pursuant to and in accordance with Rule 7.3 of the Constitution and Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration that may be paid to the Non-executive Directors in any year be set at \$950,000, to be divided among the Non-executive Directors in the manner determined by the Board from time to time."

A voting exclusion applies to this Resolution (please see below).

Resolution 4 – Renewal of proportional takeover bid provisions in the Constitution

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

"That, for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes, the proportional takeover bid provisions contained in Rules 5.4 to 5.8 of the Constitution be renewed for a period of three years commencing from the date of the Meeting."

For further details regarding each Resolution, Shareholders are referred to the notes to voting and Explanatory Memorandum that accompany, and form part of, this Notice of Meeting.

Dated 22 October 2024

By order of the Board of Directors



Lisa Jones
Company Secretary

Notes related to voting

1 Entitlement to vote and how to vote/attend

The Board has determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Monday 25 November 2024.

You may vote by attending the Meeting in person, by proxy or duly authorised representative.

You may also lodge your direct vote online by visiting www.investorvote.com.au and use the information provided in your Voting Form. Direct votes must be received by 10.00am on Monday 25 November 2024.

2 Voting exclusions

The Company will disregard votes cast on Resolutions 1 and 3 in contravention of sections 250R and 250BD of the Corporations Act.

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any Director, or any of their Associates.

However, the Company need not disregard on the above Resolutions if the vote is cast by:

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

3 Voting by proxy

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company.

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 no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

To vote by proxy, please complete and sign the Voting Form enclosed with this Notice of Meeting, so that it is received by no later than 10:00am (AEDT) on 25 November 2024 at:

Online: www.investorvote.com.au

By mail: Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
Australia

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

Appointing a body corporate as proxy

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

Your Voting Form is enclosed

The Voting Form is an important document. Please read it carefully. If you are unable to attend the Meeting, please complete the enclosed Voting Form and return it in accordance with the instructions.

Chair's intention regarding undirected proxies

The Chair intends to vote all proxies without voting instructions that are exercisable by the Chair of the Meeting in favour of each Resolution including Resolutions 1 and 3. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 3, by appointing the Chair as proxy, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 1 and 3 are connected with the remuneration of one or more of the Company's key management personnel.

4 Corporate representatives and attorneys

A body corporate that is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Meeting. The appointment must comply with section 250D of the Corporations Act and the representative should be provided with a certificate or letter executed in

accordance with the Corporations Act authorising him or her to act as that corporate Shareholder's or proxy's representative.

The representative should send evidence of his or her appointment to the Company (address above) in advance of the Meeting (including any authority under which it has been signed).

Any Shareholder entitled to vote at the Meeting may appoint an attorney to act on its behalf at the Meeting. An attorney may but need not be a member of the Company. Any attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed (or a certified copy) are received by the Company in the same manner, and by the same time, as outlined for Proxy Forms.

5 Questions for the Auditor

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu, if the question is relevant to the content of the Auditor's Report for the year ended 30 June 2024 or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2024.

Relevant written questions for the Auditor must be received by the Company by email to companysecretary@ai-media.tv no later than 5.00pm (AEDT) on Wednesday 20 November 2024.

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the 2024 Annual General Meeting.

1 Financial Statements and Reports

The Corporations Act requires that the Directors' Report, the Auditor's Report and the Financial Report for the year end 30 June 2024 be laid before the Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Meeting on these reports. However, Shareholders will be given a reasonable opportunity to raise questions with respect to these reports at the Meeting.

In accordance with the Corporations Act, the Company is not required to provide a hard copy of the Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Annual Report on the Company's website or may request a copy from the Company at any time.

A reasonable opportunity will be given to Shareholders at the Meeting to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

2 Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act) requires the Company to put the Remuneration Report to a vote of Shareholders. The Remuneration Report is set out on pages 21 to 25 of the Annual Report and sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors (including the Managing Director) and other key management personnel.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election (**Spill Resolution**).

It is noted that the 2023 Remuneration Report was adopted at the 2023 Annual General Meeting, with 99.56% of votes cast in favour of the relevant resolution. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the 2025 annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election should a Spill Resolution pass at that next annual general meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

As set out in the notes to Resolution 1, a voting prohibition statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by appointing the Chair as proxy, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Board Recommendation

The Board declines to make a recommendation in relation to Resolution 1.

3 Resolution 2 – Election of Brent Cubis as a Director

Mr Brent Cubis was appointed as a Director of the Company on 1 July 2024 in accordance with Rule 7.1(c) of the Company's Constitution. He is Chair of the Company's Audit and Risk Committee.

3.1 ASX Listing Rule 14.4

Mr Cubis retires from office under Listing Rule 14.4 and offers himself for election as a Director at this Meeting.

3.2 Skills and experience

Mr Cubis is a highly experienced non-executive Director and CFO with over 20 years' board level experience. His previous executive roles have included CFO of Cochlear Ltd and Nine Network Australia and his previous non-executive director roles have included A2B (delisted April 2024), Prime Media Group (delisted March 2022) and EML Payments. .

Mr Cubis has a Bachelor of Commerce (UNSW), is a Chartered Accountant and a Graduate Member of the Australian Institute of Company Directors.

3.3 Other current directorships

Mr Cubis is currently a non-executive director and ARC Chair for ARN Media (ASX: AIN) and Pacific Smiles Ltd (ASX: PSQ) and a non-executive director of Austal Ltd (ASX:ASB), Silverchain Group and leading youth cancer charity Canteen Australia.

3.4 Independence

The Board considers that Mr Cubis is an independent Director.

3.5 Recommendation

The Directors (with Brent Cubis abstaining) recommend that Shareholders vote **FOR** Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

4 Resolution 3 – Approval of aggregate remuneration for Non-executive Directors

4.1 General

In accordance with Listing Rule 10.17 and Rule 7.3 of the Constitution:

- (a) the total amount of remuneration provided to all Non-executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting; and
- (b) the Company must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of Shareholders.

Resolution 3 seeks Shareholder approval to increase the maximum aggregate remuneration that may be paid to Non-executive Directors in any year by \$450,000, from the current \$500,000 per annum to an aggregate amount of \$950,000 per annum, to be divided among the Non-executive Directors in the manner determined by the Board from time to time.

The remuneration of Directors must not and does not include a commission on, or a percentage of profits or operating revenue.

4.2 Background

The Company currently has four Non-executive Directors, including the Chair.

The Company was admitted to the official list of the ASX in September 2020. At that time, the maximum aggregate Non-executive Director fee pool was set at \$500,000. There has been no change since that time.

In FY2024, the aggregate remuneration paid to the Non-executive Directors was \$482,154. The remuneration of each Non-executive Director is set out in the Remuneration Report.

As announced on 25 October 2024, the Company intends to appoint Otto Berkes and Brad Bender as Non-executive Directors with effect from 1 December 2024 (**New Directors**). The Company does not have sufficient available capacity to pay remuneration to the New Directors and

accordingly the appointment of the New Directors is subject to the passing of Resolution 3.

If Resolution 3 is not passed, the appointment of the New Directors will not take effect.

4.3 Rationale

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-executive Directors for the following reasons:

- (a) to allow for the appointment of the New Directors who are both based in the United States;
- (b) due to the expected international growth of the Company and increased responsibilities for Non-executive Directors;
- (c) to attract and retain Non-executive Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (d) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

This proposed level of permitted non-executive director fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as a new maximum Non-executive Director fee pool for the reasons outlined above.

4.4 Specific information required by Listing Rule 10.17

Listing Rule 10.17 requires the following information must be provided to Shareholders for the purposes of obtaining Shareholder approval of Resolution 3:

- (a) Shareholder approval is being sought to increase the fee pool by \$450,000 from the current \$500,000 per annum to an aggregate amount of \$950,000 per annum.
- (b) Subject to Shareholders approving Resolution 3, the maximum aggregate amount of fees that may be paid to all of the Non-executive Directors will be \$950,000 per annum.

- (c) In the last 3 years, the following securities have been issued to Non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name of director	Number of securities	Type of security	Date of issue	Notes
Cheryl Hayman (Direct)	97,972	Restricted Share Units (RSUs)	16/02/2023	Issue of RSUs approved at 2022 AGM The RSUs converted to 97,972 Shares on 7 September 2023

Notes:

- (1) At the 2022 AGM, Shareholders approved RSU grants to Ms Hayman for the 2023, 2024 and 2025 financial years. As announced to ASX on 11 September 2023 (refer Appendix 3Y for Ms Hayman), the Board resolved that RSUs would not be granted to Ms Hayman for the 2024 and 2025 financial years.
- (2) Prior to the Company's IPO (in September 2020), the Company agreed to grant Non-executive Directors then serving (except the Chair at the time, Deanne Weir), RSUs to the value of \$25,000 per annum for each of the first three financial years following admission to the official list of the ASX. The RSUs were granted pursuant to a waiver of Listing Rule 10.14 granted by ASX in 2020. For further details refer to section 9.7 of the Company's prospectus dated 10 August 2020 (available at www.asx.com.au).
- (d) A voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

4.5 Voting exclusion and Directors' recommendation

The Directors decline to make a recommendation to Shareholders on this Resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

5 Resolution 4 – Renewal of proportional takeover bid provisions in the Constitution

5.1 Background

A proportional takeover bid is an off-market takeover offer sent to Shareholders, but only in respect of a specified portion of each Shareholder's Shares (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of their Shares.

Under section 648D of the Corporations Act, a company may include provisions in its constitution to the effect that the registration of a transfer giving effect to a takeover contract for a proportional takeover bid is prohibited unless a resolution to approve the bid is passed by shareholders in accordance with the provisions of the company's constitution and the Corporations Act. These provisions cease to apply at the end of three years after they were inserted into the constitution or last renewed by shareholders. The provisions are renewed in the same manner in which the constitution is altered to insert the provisions (i.e. by a special resolution of shareholders).

Rules 5.4 to 5.8 of the Company's Constitution set out the mechanism permitted by section 648D of the Corporations Act and which is governed by its related provisions (sections 648D to 648H of the Corporations Act).

Rules 5.4 to 5.8 state:

“5.4 Resolution required for proportional takeover provisions

- (a) *This rule 5.4 is capable of application only if activated or renewed in accordance with the Act, and for the period determined in accordance with the Act.*
- (b) *Despite rules 5.1(a), 5.1(b) and 5.1(c), if offers are made under a proportional takeover bid for securities of the Company in accordance with the Act:*
 - (i) *rules 5.4 to 5.8 apply;*
 - (ii) *the registration of a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed or taken to be passed in accordance with rule 5.7 or rule 5.8; and*
 - (iii) *the Directors must ensure that an approving resolution is voted on in accordance with rule 5.5 to 5.6 before the 14th day before the last day of the bid period.*

5.5 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) *at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of rule 5.6, as if it were a general meeting of the Company convened and conducted in*

accordance with this Constitution and the Act with such modifications as the Directors determine the circumstances require; or

- (b) *by means of a postal ballot conducted in accordance with the following procedure:*
- (i) *a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;*
 - (ii) *the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;*
 - (iii) *the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;*
 - (iv) *each ballot paper must specify the name of the person entitled to vote;*
 - (v) *a postal ballot is only valid if the ballot paper is duly completed and:*
 - (A) *if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or*
 - (B) *if the person entitled to vote is a corporation, executed under seal or as permitted by the Act or under the hand of a duly authorised officer or duly authorised attorney;*
 - (C) *a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and*
 - (D) *a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot,*

provided always that, if permitted by law, the Directors may determine that the postal ballot and ballot paper may be sent or transmitted by email or otherwise in electronic form, may be conducted via an electronic platform or website, using a ballot paper in electronic form or using an electronic facility, and that ballot papers may be signed by any means of authentication relating to electronic documents or transmissions approved by the Directors.

5.6 Persons entitled to vote

- (a) *The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.*
- (b) *Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.*

5.7 Resolution passed or rejected

If the resolution is voted on in accordance with rules 5.4 to 5.6, then it is taken to have been passed 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 one-half, and otherwise is to be taken to have been rejected.

5.8 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with rule 5.7. “

Under section 648G(4) of the Corporations Act, the Company may renew the proportional takeover bid provisions for a further three years.

This Resolution 4 provides for the renewal of Rules 5.4 to 5.8 of the Constitution for a period of three years from the date of the Meeting, subject to further renewal.

5.2 Information provided in accordance with section 648G(5) of the Corporations Act

For the purpose of Resolution 4, the following information is provided in relation to the proposed renewal of Rules 5.4 to 5.8 of the Constitution in accordance with section 648G(5) of the Corporations Act.

Effect of Rules 5.4 to 5.8 of the Constitution

The effect of Rules 5.4 to 5.8 of the Constitution is that, if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a general meeting of Shareholders or conduct a postal ballot at least 14 days before the last day of the bid period. The purpose of that meeting or postal ballot would be to vote on a resolution to approve the proportional takeover bid.

For the resolution on the proposed proportional takeover bid to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates. If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit any proportional takeover bid by rejecting such a resolution.

If the resolution on any proposed proportional takeover bid is approved or deemed to have been approved, transfers of Shares under that proportional takeover bid (provided they are in all other respects in order for registration) must be registered, subject to the Corporations Act and the Constitution.

If the resolution on any proposed proportional takeover bid is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to have been withdrawn.

Rules 5.4 to 5.8, if renewed, will expire three years after the date of the Meeting unless renewed by a further special resolution of Shareholders.

Rules 5.4 to 5.8, as renewed, does not apply to full takeover bids.

Reasons for proposing the renewal of Rules 5.4 to 5.8 of the Constitution

The reason for proposing the renewal of Rules 5.4 to 5.8 is that the Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. If Rules 5.4 to 5.8 are renewed, the benefit is that Shareholders will be able to collectively decide on whether a proportional takeover bid is permitted to succeed having weighed up whether the advantages outweigh the disadvantages in the particular circumstances of the bid, or vice versa.

In the absence of Rules 5.4 to 5.8, as renewed, a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a person who has not offered to acquire 100% of the Company's Shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership). As a result, if a proportional takeover bid for the Company is made:

- (a) Shareholders may not have the opportunity to dispose of all their Shares; and
- (b) Shareholders risk becoming part of a minority interest in the Company or suffering loss following such a change of control if the market price of the Shares decreases or the Shares become less attractive and, accordingly, more difficult to sell.

If Rules 5.4 to 5.8 are renewed, the Board considers that this risk will be minimised by enabling Shareholders to decide whether or not a proportional takeover bid should be permitted to proceed.

Awareness of Directors of proposal to acquire or increase a substantial interest in the Company

At the date this Notice of Meeting was approved by Directors before despatch to Shareholders, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Review of the advantages and disadvantages

As there have been no proportional takeover bids made for the Company in the period since the adoption of Rules 5.4 to 5.8, there are no known circumstances against which the Directors have had the opportunity to review the advantages or disadvantages of Rules 5.4 to 5.8. The Directors are not aware of any proposed bid which did not proceed during that period because of Rules 5.4 to 5.8. However, the potential advantages and

disadvantages which are discussed in the following section have been relevant during the last 3 years in which the proportional takeover provisions have applied.

Potential advantages and disadvantages of renewal of Rules 5.4 to 5.8 of the Constitution to the Directors and to Shareholders

The Directors consider that the renewal of Rules 5.4 to 5.8 would have no advantage or disadvantage for them in their capacity as Directors other than the advantage of enabling them to formally ascertain the views of Shareholders in relation to any proportional takeover bid. Without such provisions, the Directors would be dependent upon their perception of the interests and views of Shareholders in assessing any proportional takeover bid. The Directors remain free to make a recommendation in relation to whether a proportional takeover bid for the Company should be recommended or rejected.

The potential advantages for Shareholders of the proportional takeover bid provisions are that:

- (a) Shareholders will have the right to decide by majority vote whether a proportional takeover bid should proceed;
- (b) the provisions may help prevent Shareholders being locked in as minority Shareholders; and
- (c) the provisions may improve the bargaining power of Shareholders and therefore may result in any proportional takeover bid being adequately priced.

The potential disadvantages for Shareholders of the proportional takeover bid provisions include that:

- (a) the provisions may discourage a proportional takeover bid being made, which may be the only takeover offer to be made for the Company;
- (b) Shareholders may lose an opportunity to sell a portion of their Shares in the Company at a premium; and
- (c) the chance that a proportional takeover bid is successful may be reduced.

5.3 Recommendations

The Board considers that the potential advantages to Shareholders of having the proportional takeover provisions in place outweigh the potential disadvantages.

The Directors recommend that Shareholders vote in favour of the special resolution to renew the proportional takeover bid provisions in the Constitution. A special resolution requires at least 75% of the votes cast by Shareholders who are entitled to vote on the matter.

Glossary

In the Notice of Meeting and this Explanatory Memorandum the following defined terms have the following meanings:

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the annual general meeting of Shareholders convened by this Notice of Meeting.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited or the securities exchange market operated by it, as the context requires.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024.

Auditor means the Company's auditor, Deloitte Touche Tohmatsu.

Auditor's Report means the Auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chair means the chair of the Meeting.

Company or AI-Media means AI-Media Technologies Limited ACN 122 058 708.

Constitution means the Company's constitution.

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

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum that accompanies and forms part of the Notice.

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

Key Management Personnel or **KMP** means

Listing Rules means the official listing rules of ASX.

Non-executive Director means a non-executive Director.


Notice of Meeting or **Notice** means the notice of Annual General Meeting which accompanies this Explanatory Memorandum.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report. **Resolution** means a resolution contained in the Notice of Meeting.

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

Shareholder means a holder of a Share.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEDT) on Monday, 25 November 2024.**

Voting Form

How to Vote on Items of Business

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

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Form:

Online:

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

Your secure access information is

Control Number: 184391

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Voting Form

Please mark to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

At the Annual General Meeting of Ai-Media Technologies Limited to be held at the Burke Meeting Room at the offices of Chartered Accountants ANZ on Level 9, 33 Erskine Street, Sydney, NSW 2000 on Wednesday, 27 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of that Meeting, I/We being member/s of Ai-Media Technologies Limited direct the following:

A **Vote Directly** Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B **Appoint a proxy to vote on your behalf** I/We hereby appoint: **The Chairman of the Meeting** **OR** **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).
or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

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

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

Step 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Brent Cubis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for aggregate remuneration of Non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of proportional takeover bid provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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