MGM Wireless Limited

ABN 93 091 351 530

Notice of 2020 Annual General Meeting

and

Explanatory Statement

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON

Due to the COVID-19 pandemic the Annual General Meeting will be held via a webcast. This is to comply with Australian Government regulations on gatherings and to ensure the health and safety of shareholders. Details on attending the Annual General Meeting via webcast are contained in this Notice of Annual General Meeting.

The Annual Report is available on the MGM Wireless Limited website at: *https://investors.spacetalkwatch.com/*

MGM WIRELESS LTD

ABN 93 091 351 530
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of the shareholders of MGM Wireless Limited (**Company**) will be held on Thursday 12th November 2020 at 11.30 am (AEDT).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all shareholders in person, in order to minimise the risk to shareholders and to the Company and its ongoing operations, shareholders will not be able to attend the meeting in person. The meeting will therefore be held via a webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the meeting via webcast must email the Company Secretary at jnelson@mgmwireless.com by 11.30 am (AEDT) on Tuesday, 10th November 2020 in order to register, and will then be provided with log in details prior to the start of the meeting.

The Directors strongly encourage all shareholders to lodge proxy forms prior to the meeting. The Company advises that a poll will be conducted for each of the resolutions.

Even if you intend to attend the meeting, we encourage you to complete and return the proxy form. The completed proxy form must be received by the Company at least 48 hours before the commencement of the meeting, being Tuesday 10th November 2020 at 11:30am (AEDT).

Live Online Voting

Shareholders and proxyholders will be able to vote at the meeting online by:

- visiting www.web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox); and
- entering the unique Meeting ID 327-110-234

Online voting registration will commence 15 minutes prior to the start of the meeting.

For full details on how to log on and vote online, please refer to the user guide www.computershare.com.au/onlinevotingguide.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify shareholders accordingly via the Company's website at https://investors.spacetalkwatch.com/ and the Company's announcements site on the ASX announcements platform (ASX code: MWR).

Technical Difficulties

Technical Difficulties may arise during the course of the virtual AGM. The chairman has discretion as to whether and how the meeting should proceed in the event that a technical

difficulty arises. In exercising this discretion, the chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the chairman considers it appropriate, the chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 11:30am (AEDT) on Tuesday 10 November 2020 even if they plan to attend the meeting online.

AGENDA

ORDINARY BUSINESS

FINANCIAL REPORT

To receive and consider the financial report and the reports of the Directors and Auditor for the year ended 30 June 2020.

The Annual Financial Report is available at the website of the Company (https://investors.spacetalkwatch.com/).

1. **RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

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

"That the Remuneration Report for the financial year ended 30 June 2020 be adopted."

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 1. The Directors recommend shareholders vote in favour of Resolution 1 for the reasons set out in the Explanatory Statement.

Voting Exclusion – Resolution 1

In accordance with section 250R(4) of the *Corporations Act 2001 (Cth),* a vote must not be cast on this resolution in any capacity (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, and any closely related party of such a member. However, such a member or any closely related party of such a member may cast a vote as a proxy if the vote is not cast on behalf of a person described above and either:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the resolution;
- the person is the Chair of the Meeting at which the resolution is voted on and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

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

2. **RESOLUTION 2 - ELECTION OF DIRECTOR (MR MARTIN PRETTY)**

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

"That Mr Martin Pretty, being a Director of the Company who has been appointed by the Board since the last Annual General Meeting, and being eligible, is elected as a Director of the Company."

A summary of Mr Martin Pretty's qualifications and experience is set out in the Explanatory Statement accompanying this Notice. The Directors (with Mr Pretty abstaining) recommend shareholders vote in favour of Resolution 2 for the reasons set out in the Explanatory Statement.

3. **RESOLUTION 3 – ELECTION OF DIRECTOR (DR BRANDON GIEN)**

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

"That Dr Brandon Gien, being a Director of the Company who has been appointed by the Board since the last Annual General Meeting, and being eligible, is elected as a Director of the Company."

A summary of Dr Brandon Gien's qualifications and experience is set out in the Explanatory Statement accompanying this Notice. The Directors (with Dr Gien abstaining) recommend shareholders vote in favour of Resolution 3 for the reasons set out in the Explanatory Statement.

SPECIAL BUSINESS

4. **RESOLUTION 4 – APPROVAL OF LONG TERM INCENTIVE PLAN**

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, approval is given for the Company to adopt the employee incentive scheme named the "MGM Wireless Limited Long Term Incentive Plan" (to be renamed the "SPACETALK LTD Long Term Incentive Plan", subject to the passing of Resolution 9 at the meeting at which this resolution is proposed)), including the issue of equity securities under the MGM Wireless Limited Long Term Incentive Plan, on the terms and conditions set out in the accompanying Explanatory Statement."

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 4. The Directors recommend shareholders vote in favour of Resolution 4 for the reasons set out in the Explanatory Statement.

Voting Exclusion - Resolution 4

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the MGM Wireless Limited Long Term Incentive Plan, or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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 the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

In addition, in accordance with section 250BD of the *Corporations Act 2001 (Cth),* a vote must not be cast on Resolution 4 as a proxy (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel at the date of the AGM or any closely related party of such a member unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chairman of the meeting where the proxy appointment expressly authorises the chairman of the meeting to exercise undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO CEO AND MANAGING DIRECTOR, MARK FORTUNATOW

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

> *"That approval be given for the purpose of ASX Listing Rule 10.14 and for all other purposes, for the issue of 5,000,000 performance rights on the terms and conditions summarised in the accompanying Explanatory Statement, to the chief executive officer and managing director, Mark Fortunatow or his affiliate."*

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 5. The Directors (with Mr

Fortunatow abstaining) recommend shareholders vote in favour of Resolution 5 for the reasons set out in the Explanatory Statement.

A voting exclusion applies to this Resolution 5. Please see the voting exclusion following Resolution 7 below.

6. **RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR, MARTIN PRETTY**

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

> *"That approval be given for the purpose of ASX Listing Rule 10.14 and for all other purposes, for the issue of 500,000 performance rights on the terms and conditions summarised in the accompanying Explanatory Statement, to non-executive director, Martin Pretty or his affiliate."*

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 6. The Directors (with Mr Pretty abstaining) recommend shareholders vote in favour of Resolution 6 for the reasons set out in the Explanatory Statement.

A voting exclusion applies to this Resolution 6. Please see the voting exclusion following Resolution 7 below.

7. **RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR, BRANDON GIEN**

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

> *"That approval be given for the purpose of ASX Listing Rule 10.14 and for all other purposes, for the issue of 500,000 performance rights on the terms and conditions summarised in the accompanying Explanatory Statement, to non-executive director, Brandon Gien or his nominee."*

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 7. The Directors (with Dr Gien abstaining) recommend shareholders vote in favour of Resolution 7 for the reasons set out in the Explanatory Statement.

A voting exclusion statement for Resolutions 5, 6 and 7 is set out below.

Voting Exclusion - Resolutions 5, 6 and 7

In accordance with the Corporations Act 2001 (Cth) and ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 5, 6 and 7 by or on behalf of any Director or any associate of any such Directors who is eligible to participate in the MGM Wireless Limited Long Term Incentive Plan (which is all Directors).

However, this does not apply to a vote cast in favour of each of Resolution 5, 6 and 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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 the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

In addition, in accordance with section 250BD of the *Corporations Act 2001 (Cth),* a vote must not be cast on each of Resolution 5, 6 and 7 as a proxy (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel at the date of the AGM or any closely related party of such a member unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the chairman of the meeting where the proxy appointment expressly authorises the chairman of the meeting to exercise undirected proxies even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

8. RESOLUTION 8 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY OVER A 12 MONTH PERIOD

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

"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval be given to issue equity securities (as defined in the ASX Listing Rules) equivalent to an additional 10% of the number of ordinary securities on issue calculated in accordance with the formula in ASX Listing Rule 7.1A.2 and on the terms described in the accompanying Explanatory Statement."

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 8. The Directors recommend shareholders vote in favour of Resolution 8 for the reasons set out in the Explanatory Statement.

Voting Exclusion – Resolution 8

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by any person who is expected to

participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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 the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

9. **RESOLUTION 9 – CHANGE OF COMPANY NAME TO SPACETALK LTD.**

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

"That for the purpose of sections 157(1) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the name of the Company to be changed to SPACETALK Ltd., and for all references to the Company's name in the Constitution of the Company to be replaced with SPACETALK Ltd."

Shareholders should read the notes set out in the Explanatory Statement accompanying this Notice regarding this Resolution 9. The Directors recommend shareholders vote in favour of Resolution 9 for the reasons set out in the Explanatory Statement.

OTHER BUSINESS

To transact any further business that may lawfully be brought forward.

Further information regarding the business to be transacted at the Annual General Meeting is set out in the accompanying Explanatory Statement.

By order of the Board

Justin Nelson
Company Secretary
Date: 9 October 2020

VOTING INFORMATION AND NOTES

1. **Voting entitlement on a poll**

All votes will be conducted on a poll. On a poll, each shareholder present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

2. **Proxies**

A shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If the shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint up to two proxies to attend and vote on the shareholder's behalf.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. Absent this specification, on a poll, each proxy will need to exercise half the votes.

A proxy can be either an individual or a body corporate and need not be a shareholder of the Company. If a shareholder appoints a body corporate as proxy, the body corporate will need to appoint an individual as its corporate representative and provide satisfactory evidence of this appointment.

If a shareholder's instruction is to abstain from voting for a particular item of business, the shareholders' votes will not be counted in computing the required majority on a poll.

To appoint a proxy, a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed in accordance with section 127 of the Corporations Act. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the commencement of the meeting, being 11:30am (AEDT) Tuesday 10th November 2020. A proxy form and authorities may be lodged:

- by post to MGM Wireless Ltd, c/- Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001; or

- by facsimile to Computershare on (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555; or

- electronically by casting votes online at www.investorvote.com.au and following the prompts. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. For Intermediary Online subscribers only (custodians), please visit *www.intermediaryonline.com* to submit your voting intentions.

Chairman acting as proxy

Shareholders may appoint the Chairman of the meeting as their proxy.

Where the Chairman is appointed as a proxy by a shareholder entitled to cast a vote on a particular resolution and the proxy form specifies how the Chairman is to vote on the resolution (that is, a directed proxy), the Chairman must vote in accordance with that direction.

In respect of proxies where no voting direction has been given (undirected proxies), the Chairman intends to vote all available proxies in favour of each resolution.

In relation to resolutions 1, 4, 5, 6 and 7 if the shareholder has appointed the Chairman as their proxy and no voting direction has been given, the shareholder will be expressly authorising the Chairman to exercise the undirected proxy in respect of resolutions 1, 4, 5, 6 and 7 even though the resolution is connected with the remuneration of members of the key management personnel of the Company. Please read the directions on the proxy form carefully, especially if you intend to appoint the Chairman of the meeting as your proxy.

3. **Entitlement to vote at the meeting**

For the purpose of the meeting, shares in the Company will be taken to be held by those persons who are registered holders at 7 pm (AEDT) on Tuesday 10 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. **Quorum**

The Constitution of the Company provides that two shareholders present in person, by proxy, attorney or body corporate representative shall be a quorum for the general meeting of the Company.

5. **Appointment of a corporate representative**

Corporate representatives are requested to lodge appropriate evidence of appointments as a representative prior to the commencement of the meeting.

6. **Appointment of an attorney**

Attorneys are requested to lodge a power of attorney pursuant to which they are appointed prior to the commencement of the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies, and forms part of the Notice of Annual General Meeting dated 9 October 2020 and has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company. Amongst other things, this Explanatory Statement provides shareholders with the information required to be provided to shareholders by the Corporations Act and the Listing Rules of the ASX.

The Explanatory Statement sets out an explanation of each of the resolutions to be put to shareholders. Shareholders should read this Explanatory Statement carefully before determining how to vote in respect of the resolutions.

1. FINANCIAL REPORT

The Financial Report and the reports of the Directors and Auditor will be laid before the meeting in accordance with section 317 of the Corporations Act.

No resolution is required in respect of this agenda item. Shareholders will be given a reasonable opportunity to ask questions or make comments about the management of the Company and may also ask a representative of the Company's auditor questions relevant to the conduct of the audit and the accounting policies adopted by the Company.

2. RESOLUTION 1 - REMUNERATION REPORT

The Company has included in the 2020 Annual Report a detailed Remuneration Report which provides prescribed information relating to remuneration.

As required by the Corporations Act, the Remuneration Report is submitted for adoption by a non-binding vote.

The Remuneration Report is set out on pages 20 to 25 of the 2020 Annual Report and is available from the Company's website at *https://investors.spacetalkwatch.com*. The Remuneration Report sets out the Company's remuneration arrangements for its Directors, officers and senior management.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the meeting.

Board recommendation

The Directors recommend shareholders vote in favour of non-binding ordinary Resolution 1.

3. RESOLUTION 2 - ELECTION OF DIRECTOR (MR MARTIN PRETTY)

Under the Company's constitution, a Director appointed by the Board since the last Annual General Meeting of the Company must retire at the Annual General Meeting.

The Director will be eligible for election. Mr Pretty was appointed as a Director by the Board on 18 May 2020.

Mr Pretty retires under clause 13.5 of the Company's constitution and, being eligible, has offered himself for election as a Director.

A summary of the qualifications and experience of Mr Martin Pretty follows:

Martin Pretty

Mr Pretty has over 20 years of experience in the investment and financial services industry and has had deep involvement over that time investing in and supporting growing Australian technology businesses.

He was previously an investment manager with Thorney Investment Group and held management roles at ASX-listed companies Hub24, Bell Financial Group and IWL Limited. He has worked as a finance journalist with The Australian Financial Review and is currently the managing director of boutique investment firm, Equitable Investors.

A non-executive director of ASX-listed financial services group Centrepoint Alliance (ASX: CAF), where he has also chaired key committees of the board, Mr Pretty holds a Bachelor of Arts (Honours) from The University of Melbourne and a Graduate Diploma of Applied Finance from Finsia. Mr Pretty is a CFA charter holder and a Graduate of the Australian Institute of Company Directors.

Appropriate background checks have been conducted in connection with Mr Pretty's appointment to the Board.

The Board considers Mr Pretty to be an independent Director.

Board recommendation

The Directors (with Mr Pretty abstaining) recommend shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR (DR BRANDON GIEN)

Under the Company's constitution, a Director appointed by the Board since the last Annual General Meeting of the Company must retire at the Annual General Meeting. The Director will be eligible for election. Dr Gien was appointed as a Director by the Board on 18 May 2020.

Dr Gien retires under clause 13.5 of the Company's constitution and, being eligible, has offered himself for election as a Director.

A summary of the qualifications and experience of Dr Brandon Gien follows:

Brandon Gien

Dr. Gien has over 25 years' industrial design experience and is internationally recognised as the Founder and CEO of Good Design Australia as well as Chair of the longest running national design award program, Australia's annual Good Design Awards. As an advocate for the value of design-led innovation to drive business

competitiveness, Dr Gien has been appointed to multiple international honorary board positions throughout his career.

In 2015, Dr Gien was appointed as Senator of the World Design Organization (WDO), the world body for Industrial Design. He was a member of the Board of Directors for three consecutive terms and elected President of the organisation from 2013 to 2015, the first Australian to hold this position. During his term as WDO President, he led the strategic transformation of the organisation, resulting in new global definition of Industrial Design. He is currently an Adjunct Professor of Industrial Design at both the University of New South Wales and the University of Canberra and Executive Director of the Australian Design Council.

Dr Gien holds a PhD in Environmental Design from the University of Canberra's School of Design and Architecture and studied Mechanical Engineering at the University of Newcastle where he later graduated with a bachelor's degree in Industrial Design.

Appropriate background checks have been conducted in connection with Dr Gien's appointment to the Board.

The Board considers Dr Gien to be an independent Director.

Board recommendation

The Directors (with Dr Gien abstaining) recommend shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL TO ISSUE SECURITIES UNDER THE MGM WIRELESS LIMITED LONG TERM INCENTIVE PLAN

Resolution 4 seeks Shareholder approval for the adoption of the MGM Wireless Limited Long Term Incentive Plan (**LTIP**) in accordance with ASX Listing Rule 7.2 (exception 13(b)). If resolution 9 is passed at the meeting, the LTIP will be consequentially renamed the "SPACETALK Ltd Long Term Incentive Plan".

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues of equity securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue Performance Rights under the LTIP to eligible participants over a period of 3 years without impacting on the Company's ability to issue further equity securities up to 15% of its total ordinary securities without Shareholder approval in any 12-month period. If Resolution 4 is not passed, any issue of Performance Rights under the LTIP will need to be included in the Company's calculation of equity securities able to be issued under ASX Listing Rule 7.1 effectively decreasing the number of equity securities that the Company can

issue without shareholder approval over the 12 month period following the issue of the Performance Rights.

A Performance Right is a contractual right to acquire shares in the Company at a future date, subject to the satisfaction of applicable vesting conditions including the achievement of Board determined performance hurdles.

The Performance Rights issued under the LTIP will be used to attract, motivate and retain eligible participants and to provide them with an incentive to deliver growth and value to all Shareholders. The Performance Rights will also be used to attract and retain non-executive directors in a market place that is experiencing increased competition for talented directors who bring value to the Board and the Company.

Under the LTIP, the Board may offer eligible participants the opportunity to subscribe for such number of Performance Rights in the Company as the Board may decide, on the terms set out in the rules of the LTIP and the invitation letter given to the proposed participant. A summary of the rules of the LTIP can be found at **Schedule 1** to this Explanatory Statement.

Any future issues of Performance Rights under the LTIP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Shareholders approve Resolution 4 that approval is only available to the extent that:

- any issue of equity securities under the LTIP does not exceed the maximum number of securities proposed to be issued as set out in this Notice; and
- there is no material change to the terms of the LTIP.

Specific Information Required by ASX Listing Rule 7.2 (exception 13(b))

Pursuant to and in accordance with the requirements of Listing Rule 7.2 (exception 13(b)), the following information is provided in relation to the approval of the LTIP:

- a summary of the material terms of the LTIP are in **Schedule 1** to this Explanatory Statement;
- this is the first approval sought under Listing Rule 7.2 exception 13(b) with respect to the LTIP;
- subject to shareholder approval, the maximum number of Performance Rights proposed to be issued under the LTIP within the three year period from the date Resolution 4 is approved is 12,000,000. This maximum number is not intended to be a prediction of the actual number of Performance Rights to be issued under the LTIP, simply an indication for the purposes of Listing Rule 7.2, exception 13(b); and
- a voting exclusion statement has been included in the Notice for the purposes of Resolution 4.

Board recommendation

The Directors recommend shareholders vote in favour of Resolution 4.

6. **RESOLUTIONS 5, 6 and 7- APPROVAL TO ISSUE PERFORMANCE RIGHTS UNDER THE LTIP TO CEO / MANAGING DIRECTOR AND NON-EXECUTIVE DIRECTORS**

General

The Company is proposing, subject to obtaining Shareholder approval, to issue a grant of performance rights under the Company's LTIP to the Company's CEO and Managing Director Mark Fortunatow or his affiliate. Subject to Shareholder approval being obtained under Resolutions 2 and 3, the Company also proposes to grant performance rights under the Company's LTIP to non-executive Directors, Martin Pretty and Dr. Brandon Gien or their respective affiliate (each of Mark Fortunatow, Martin Pretty, Dr Brandon Gien and each of their respective affiliates being **Related Parties**).

The LTIP forms part of the Company's remuneration strategy. The LTIP is designed to align the interests of Eligible Participants and Shareholders of the Company and to assist the Company in the reward, retention and motivation of Eligible Participants. In particular, the LTIP aligns the interests of Eligible Participants with shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of performance rights.

Under the LTIP, eligible participants may be granted performance rights on terms and conditions determined by the Board from time to time (**Performance Rights**).

A Performance Right is a contractual right to acquire shares in the Company in the future, subject to the satisfaction of applicable vesting conditions including the achievement of performance hurdles determined by the Board.

The LTIP will be governed by the rules of the MGM Wireless Limited Long Term Incentive Plan (to be renamed the "SPACETALK Ltd Long Term Incentive Plan" if Resolution 9 is passed) (**LTIP Rules**). A summary of the material terms of the LTIP Rules, which apply to the grant of Performance Rights the subject of Resolutions 5, 6 and 7 to Mark Fortunatow, Martin Pretty and Dr. Brandon Gien respectively are set out in **Schedule 1** to these Explanatory Notes.

The Company seeks Shareholder approval to grant Performance Rights under the Company's LTIP and pursuant to the vesting conditions set out below to the Related Parties as follows:

Related Party	Performance Rights
Mark Fortunatow	5,000,000
Martin Pretty	500,000

Dr. Brandon Gien	500,000

The Performance Rights will automatically lapse and be forfeited 15 years from the date of grant, however this is subject to any earlier lapse and forfeiture in accordance with the LTIP Rules.

Vesting Conditions

The Performance Rights have a vesting period of 3 years from the date of grant. The weighted Performance Rights attaching to each condition below will vest immediately on the satisfaction of the applicable vesting condition (or, if applicable, any waiver of the vesting condition in accordance with the LTIP Rules).

The vesting conditions, and the appropriate weightings to be applied to each vesting condition are set out below:

Vesting Condition	Weighting
The Company must have a 30-day volume weighted average share price of A$0.30 or higher on or before the third anniversary of the date of grant	25%
The Company must have a 30-day volume weighted average share price of A$0.45 or higher on or before the third anniversary of the date of grant	25%
The Company's ALLMYTRIBE/SPACETALK Application must be generating monthly revenue equivalent to $3 million when calculated on an annual recurring revenue basis	25%
The Company must have opened a sales channel for SPACETALK in the United States and achieved a cumulative gross profit in the US of A$1 million over the 3 year period from the date of grant	25%

If after 3 years from the date of grant one or more of the vesting conditions has not been satisfied (or if applicable, waived), but has been partially satisfied, then the Related Party will receive a pro rata share of the weighted proportion of Performance Rights based on the extent to which the condition has been satisfied.

For example, if after 3 years from the date of grant, the Company's SPACETALK/ALLMYTRIBE Application is generating monthly revenue equivalent to $2 million when calculated on an annual recurring revenue basis, then the Related Party will be entitled to two thirds of the 25% weighting of Performance Rights allocated to that vesting condition.

For the purposes of the A$0.30 or higher share price vesting condition, if this has not been achieved by the third anniversary of the date of grant, the Related Party will receive a pro rata share of the weighted proportion of Performance Rights based on the extent to which the highest 30-day volume weighted average share price up to and including the third anniversary of the grant is above A$0.15 as a proportion of the target of A$0.30. For example, if the highest 30-day volume weighted average share price up to and including the third anniversary of the date of grant is A$0.25, an increase of A$0.10 above A$0.15, the Related Party will be entitled to two thirds of the 25% weighting of Performance Rights allocated to that vesting condition. If the highest 30-day volume weighted average share price up to and including the third anniversary of the date of grant is less than A$0.15, the Related Party will not be entitled to any of the Performance Rights attaching to that vesting condition, and those Performance Rights will lapse.

For the purposes of the A$0.45 or higher share price vesting condition, if this has not been achieved by the third anniversary of the date of grant, the Related Party will receive a pro rata share of the weighted proportion of Performance Rights based on the extent to which the highest 30-day volume weighted average share price up to and including the third anniversary of the grant is above A$0.30 as a proportion of the target of A$0.45. For example, if the highest 30-day volume weighted average share price up to and including the third anniversary of the date of grant is A$0.35, an increase of A$0.05 above A$0.30, the Related Party will be entitled to one third of the 25% weighting of Performance Rights allocated to that vesting condition. If the highest 30-day volume weighted average share price up to and including the third anniversary of the date of grant is less than A$0.30, the Related Party will not be entitled to any of the Performance Rights attaching to that vesting condition, and those Performance Rights will lapse.

Delivery of Shares on Vesting of Performance Rights

Subject to any earlier lapse and forfeiture of Performance Rights under the LTIP Rules (which may include on a cessation of the Related Parties employment or engagement with the Company), and subject to satisfaction (or, if applicable waiver) of the vesting conditions, the Performance Rights will vest on the earlier of (i) the satisfaction (or, if applicable, waiver) of the applicable vesting condition and (ii) the third anniversary from the date of grant (subject to the pro rata calculation outlined above).

If at any time all or some of the Performance Rights vest, the Company will issue the Related Party a vesting notice. Following receipt of a vesting notice the Related Party will be entitled to exercise a Performance Right by delivering an exercise notice at any time before the expiry date of the Performance Rights, being the 15th anniversary of the date of grant of the Performance Rights. Upon receipt of a valid exercise notice

the Company will issue the Related Party one fully paid ordinary share in the Company for each vested Performance Right, or where expressly permitted by the original invitation, at the Company's discretion, the Performance Rights may be settled by way of a cash payment equal to the market value of the shares that would otherwise have been issued to the Related Party in accordance with the exercise notice.

Further Information

If each of Resolutions 5, 6 and 7 are approved then the number of Performance Rights outlined above will be issued to each of Mark Fortunatow, Martin Pretty and Dr. Brandon Gien respectively, on the conditions outlined above. If any of Resolutions 5, 6 and 7 are not approved then the Performance Rights not approved by shareholders will not be granted to the Related Party the subject of the resolution not approved.

Listing Rule 10.14 provides that a listed company may only permit a director to acquire shares, or rights to shares, under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. Upon vesting each Performance Right entitles the holder to be issued a new ordinary share in the Company, subject to the Company's discretion in certain cases to settle the exercise by way of a cash payment.

The Board is seeking approval for the grant of Performance Rights and shares to the Related Parties under the LTIP as discussed in this Explanatory Statement.

In accordance with ASX Listing Rule 10.15, the following information is provided for shareholders:

- the Performance Rights will be issued to each of Mark Fortunatow, Martin Pretty and Dr. Brandon Gien;
- each of the Related Parties fall within the category of '*Directors*' under ASX Listing rule 10.14.1;
- the maximum number of Performance Rights for each Related Party for which approval is sought is as described above;
- Mark Fortunatow's current total remuneration package is total fixed remuneration of $473,130 inclusive of superannuation. Shareholders are referred to the FY20 Remuneration Report for further details of Mr Fortunatow's remuneration;
- Martin Pretty's current total remuneration package comprises a non-executive director's fee of $30,000 plus superannuation;
- Dr Brandon Gien's current total remuneration package comprises a non-executive director's fee of $30,000 plus superannuation;
- Separate from their duties as directors, the non-executive directors undertake work for the Company from time to time directly related to the evaluation and implementation of various business opportunities for which they receive a daily rate;

- this grant of Performance Rights will be the first grant issued by the Company under the LTIP;

- the Performance Rights will be issued to each Related Party as soon as practicable following the date of the meeting, and in no circumstance later than 3 years after the date of the approval sought at the meeting;

- the Performance Rights will be issued at no cost to the Related Parties and the Board has determined that no amount is payable by the Related Parties on the vesting of each Performance Right granted under the LTIP;

- no loan will be made by the Company in connection with the acquisition of Performance Rights or shares by the Related Parties under the LTIP;

- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTIP after this resolution is approved and who are not named in this notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14;

- details of any Performance Rights issued under the LTIP will be published in the Company's annual report relating to the period with which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

- a voting exclusion statement has been included in the Notice for the purposes of each of Resolution 5, 6 and 7.

Board recommendation

The Board (with each of Mark Fortunatow, Martin Pretty and Dr. Brandon Gien and their respective nominees abstaining and not voting on the Resolution relating to themself) recommends that shareholders vote in favour of each of Resolutions 5, 6 and 7, on the basis that the overall remuneration of each of the Related Parties, which includes their participation in the LTIP, is reasonable having regard to the Company's circumstances and that the grant of Performance Rights to the Related Parties under the LTIP and on the terms described in these Explanatory Notes is:

- *in the best interests of the Company as a whole; and*

- *is consistent with the Company's remuneration policy, in particular the Company's policy of linking remuneration to achievement, and the objective of attracting and retaining highly skilled executive and non-executive directors.*

7. RESOLUTION 8 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY OVER A 12 MONTH PERIOD

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

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. A special resolution must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A in the 12-month period after the date of the AGM without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

Securities issued with approval under ASX Listing Rule 7.1A must belong to a class of Equity Securities already quoted. ASX Listing Rule 7.1A cannot be used for placements of securities in a class that has not yet been quoted.

Information required by ASX Listing Rule 7.3A

ASX Listing Rule 7.3A prescribes the information that must be included in the Notice in relation to a resolution under ASX Listing Rule 7.1A. This information is as follows.

The issue price of securities issued under ASX Listing Rule 7.1A must be no less than 75% of the volume weighted average market price for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before either:

- the date on which the price at which the securities are to be issued is agreed; or

- if the securities are not issued within 5 trading days of the date in the paragraph above, the date on which the securities are issued.

If Resolution 8 is approved by shareholders and the Company issues additional Equity Securities, there is a risk of economic and voting dilution of the existing shareholders including the risk that:

- the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and

- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below provides details of the quoted and unquoted classes of Equity Securities the Company has on issue at the date of the Notice.

Equity Security	**Number on issue**
Quoted fully paid ordinary shares	165,186,476
Unquoted options	19,500,000
Retention rights	737,500

The following table illustrates the potential dilution of existing shareholders on the basis of the number of ordinary securities for variable 'A' as at the date of this notice ("current variable A") and where variable "A" is 50% and 100% greater than the current variable A:

	Current variable "A"	**50% increase in current variable "A"**	**100% increase in current variable "A"**
	165,186,476	247,779,714	330,372,952
10% voting dilution	16,518,648	24,777,971	33,037,295
Total shares on issue following rule 7.1A placements	181,705,124	272,557,685	363,410,247

Assumptions relevant to the table describing the potential dilution of existing shareholders:

- an additional 10% of the Company's ordinary shares are issued under ASX Listing Rule 7.1A;
- the issue under ASX Listing Rule 7.1A consists only of shares.

The following table illustrates the funds raised from the issue of an additional 10% of ordinary securities under ASX Listing Rule 7.1A, based on:

- the current variable "A" and where variable "A" has increased by 50% and 100%; and
- the share price at 5 October 2020 and where the share price has fallen by 50% and increased by 50% and 100%.

Rule 7.1A placement details	**$0.075 (50% decrease in share price)**	**$0.15 (current share price)**	**$0.225 (50% increase in share price)**	**$0.30 (100% increase in share price)**
16,518,648 (10% voting dilution based on current variable "A")	$1,238,898	$2,477,797	$3,716,695	$4,955,594
24,777,971 (10% voting dilution based on a 50% increase in current variable "A")	$1,858,347	$3,716,695	$5,575,043	$7,433,391
33,037,295 (10% voting dilution based on a 100% increase in current variable "A")	$2,477,797	$4,955,594	$7,433,391	$9,911,188

The Company will only issue Equity Securities during the 12-month period after the date of the AGM on 12 November 2020. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (the disposal of the main undertaking).

The Company may issue the Equity Securities to build up inventory, increase marketing investment, fund the Company's research and development projects, acquire new assets or investments and/or for general working capital.

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

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

As at the date of this Notice, the Company has not formed any specific intentions regarding who may be offered securities under a placement pursuant to ASX Listing Rule 7.1A. No decision has been made regarding allottees. The allottees may include either existing security holders or new investors who have not previously

been shareholders, or a combination of both, who are not related parties or associates of a related party of the Company.

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the AGM held on 29 November 2019.

There were no Equity Securities issued or agreed to be issued by the Company under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of this Annual General Meeting.

A voting exclusion statement is included in the Notice. As at the date of this Notice the proposed allottees of the securities are not known and identified. Therefore, no existing shareholders votes will be excluded under the voting exclusion in this Notice.

Board recommendation

The Directors recommend shareholders vote in favour of Resolution 8.

RESOLUTION 9 – CHANGE OF COMPANY NAME

In accordance with section 157(1)(a) of the *Corporations Act 2001*, the Company submits to shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to SPACETALK Ltd.

The Company also seeks approval under section 136(2) of the *Corporations Act 2001*, to the Company's constitution being updated to reflect the change of name.

Currently there is no name and brand link between MGM Wireless and the Company's wearables products and services, sold under the SPACETALK brand and name.

At this stage of dynamic growth in the Company's wearables division, the change of company name to SPACETALK Ltd. is logical, as it will unify the overall corporate brand with the SPACETALK brand and name. Consolidating the name and brand under one roof will also support the Company's overall brand and marketing strategy for SPACETALK.

The Company's ASX listing code will change from "MWR" to "SPA" if the change of name is approved.

Board recommendation

The Directors recommend shareholders vote in favour of Resolution 9.

Schedule 1

Summary of the MGM Wireless Limited Long Term Incentive Plan (LTIP) Rules (LTIP Rules)	
Aspect	**LTIP Terms**
Purpose	The LTIP forms part of the Company's remuneration strategy. The LTIP is designed to align the interests of employees and directors eligible to participate in the LTIP (**Eligible Participants**) and shareholders of the Company and to assist the Company in the reward, retention and motivation of Eligible Participants. In particular, the LTIP aligns the interests of Eligible Participants with shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Performance Rights.
Administration	The LTIP will be administered by the Board in accordance with the LTIP Rules and the terms and conditions of specific grants of Performance Rights to eligible participants in the LTIP. Every exercise of a discretion by the Board and any decision by the Board regarding the interpretation, effect or application of the LTIP Rules and all calculations and determinations made by the Board under the LTIP Rules are final, conclusive and binding in the absence of manifest error.
Eligibility and Participation	A grant of Performance Rights by the Company is subject to both the LTIP Rules and the specific terms of the grant as determined by the Board in the recipient's invitation and application form. The Board may, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant of Performance Rights under the LTIP. Acceptance of an invitation by an Eligible Participant must be made on an application form in accordance with the instructions that accompany the invitation, or in any other way the Company determines. After receiving an application form and any applicable ancillary documents, the Board may in its discretion accept such application and grant the Performance Rights to the participant.
Terms of the Performance Rights	*Participant's right prior to exercise* Prior to exercise of a Performance Right, a participant does not have any interest in any shares the subject of the Performance Right, other than those expressly set out in the LTIP Rules. *No Dealing in Performance Rights* Any dealing in respect of a Performance Right is prohibited unless the

	Company determines otherwise, or the dealing is required by law. *Prohibition on Hedging* A participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them. *Listing* Unless determined otherwise by the Board, a Performance Right granted under the LTIP Rules will not be quoted on the ASX or any other recognised securities exchange.
Vesting	Subject to any earlier lapse and forfeiture of Performance Rights under the terms of the LTIP Rules, a Performance Right that is subject to vesting conditions will only vest where each vesting condition, and all other relevant conditions advised to the participant have been satisfied or waived and a vesting notice in respect of that Performance Right has been given to the participant.
Exercise and settlement of Performance Rights	Following receipt of a vesting notice a participant will be entitled to exercise a Performance Right that has vested by delivering an exercise notice to the Company at any time before the expiry date, being the 15th anniversary of the date of grant of the Performance Right (**Expiry Date**). Where a participant ceases to be employed or engaged by a member of the group, all Performance Rights that have vested may be exercised by the participant within a period of 90 days following the date of cessation (or such other period determined by the Board at its absolute discretion), otherwise they will be forfeited. Upon receipt of an exercise notice the Company will issue or cause to be transferred to the participant the number of shares to which the participant is entitled or, if expressly permitted by the original invitation, in the Company's sole and absolute discretion, settle the exercise of the Performance Rights by way of a cash payment equal to the market value of the shares that would otherwise have been issued or transferred.
Rights attaching to shares	*Shares to rank equally* All shares issued on exercise of a Performance Right will rank pari passu in all respects with the shares of the same class for the time being on issue except for any rights attaching to the shares by reference to a record date prior to the date of issue or transfer of the plan shares. *Listing and Dividends* If shares issued on exercise of a Performance Right are in the same class as shares which are listed on the ASX, the Company will apply for quotation of the shares issued.

	A participant will be entitled to any dividends declared and distributed on the shares. A participant may participate in any dividend reinvestment plan operated by the Company in respect of the shares which they hold. *Voting rights* A participant may exercise any voting rights attaching to shares which they hold. *Dealing restrictions* A participant's invitation may specify restrictions as to how the participant may deal in the shares for a period. The Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction, including but not limited to imposing an ASX holding lock on the shares or using an employee share trust to hold the shares during the relevant restriction period. If the shares are subject to any disposal restrictions, the participant must not deal with a share or take any action to remove or circumvent the disposal restrictions without the Company's consent. Subject to the Company's Share Trading Policy, upon expiry of any dealing restrictions over a share, the Company will take all action necessary to ensure that the participant can deal with the share.
Lapse and Forfeiture of Incentive Securities	In certain circumstances, performance rights granted to participants, will lapse and be forfeited. This may include a situation where the participant acts fraudulently or dishonestly, negligently, wilfully breaches their duties to the Company or the participant is convicted of an offence in connection with the affairs of the Company or its subsidiaries. In that case the Board may determine in its absolute discretion that any unvested Performance Rights held by the participant are forfeited and any vested Performance Rights held by the participant that have not yet been exercised are dealt with in accordance with the Board's direction which may include forfeiture or the exercise of the Performance Rights within a fixed period of time, otherwise they will be forfeited. The performance rights will automatically lapse on the Expiry Date unless vesting and exercise occurs prior to that time. Notwithstanding the terms of forfeiture set out in the LTIP Rules, the Board may decide (on any conditions it thinks fit) that some or all of the participant's Performance Rights will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it specifies to the participant. Where Performance Rights have been forfeited in accordance with the LTIP Rules, the participant must sign any transfer documents to effect the forfeiture required by the Company and the Company will not be liable for

	any damages or other amounts to the participant in respect of that forfeited performance right. *Cessation of employment before Vesting* Where a participant ceases to be employed or engaged by a member of the Company, all unvested Performance Rights held by the participant will be forfeited, unless the Company determines otherwise. The Company may, in its sole and absolute discretion, determine that some or all of the unvested Performance Rights held by a participant will not be forfeited where a participant ceases to be employed or engaged by the Company, which may include circumstances where the participant is considered to be a "Good Leaver" (as defined in the LTIP Rules).
Change of Control	If there is a change in control of the Company (whether by way of compromise or arrangement or takeover bid) (**Change of Control Event**), or the Board determines that such an event is likely to occur, the Board may determine the manner in which any or all of the participant's Performance Rights will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from, or in connection with, the Change of Control Event.
Adjustment of Performance Rights	*Reorganisation* In the event of any reorganisation of the issued share capital of the Company (including any bonus issues), the rights of each participant holding Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. *Rights Issue* Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of shares made by the Company or to sell renounceable rights. *Application of Adjustment* The Board may (as far as possible) make whatever adjustments are deemed necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the participants and the holders of other securities in the Company, subject to the ASX Listing Rules and other applicable laws.
Compliance with law and limitations	The Company must have reasonable grounds to believe, when making an invitation for a grant of Performance Rights, that the total number of shares that may be issued, or acquired upon exercise of Performance Rights offered, under an invitation, when aggregated with the number of shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under:

	(a) an employee incentive scheme covered by ASIC Class Order 14/1000; or (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of: (c) an offer to a person situated at the time of receipt of the offer outside Australia; (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or (e) an offer made under a disclosure document, would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.
Amendment	The Board may at any time amend the LTIP Rules except that no amendment may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment either (i) agreed to in writing by all participants; or (ii) for the purpose of complying with law or the Company's constitution or due to manifest error or mistake or to take into consideration possible adverse tax reasons.

MGM Wireless Limited
ABN 93 091 351 530

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AEDT) Tuesday 10 November 2020.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is

Control Number: 184591

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.

SAMPLE ONLY

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of MGM Wireless Limited hereby appoint

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of MGM Wireless Limited to be held online via webcast with online voting available via https://web.lumiagm.com/327110234 on Thursday 12th November 2020 at 11:30am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 4, 5, 6 & 7** (except where I/we have indicated a different voting intention in step 2) even though **Items 1, 4, 5, 6 & 7** 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 **Items 1, 4, 5, 6 & 7** by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
ORDINARY BUSINESS				
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	ELECTION OF DIRECTOR (MR MARTIN PRETTY)	☐	☐	☐
3	ELECTION OF DIRECTOR (DR BRANDON GIEN)	☐	☐	☐
SPECIAL BUSINESS				
4	APPROVAL OF LONG TERM INCENTIVE PLAN	☐	☐	☐
5	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO CEO AND MANAGING DIRECTOR, MARK FORTUNATOW	☐	☐	☐
6	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR, MARTIN PRETTY	☐	☐	☐
7	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR, BRANDON GIEN	☐	☐	☐
8	APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY OVER A 12 MONTH PERIOD	☐	☐	☐
9	CHANGE OF COMPANY NAME TO SPACETALK LTD.	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

Computershare

SAMPLE ONLY