Cirralto Limited
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MELBOURNE VIC 3000
ACN: 099 084 143

https://www.cirralto.com.au/

Cirralto Limited

Notice of 2021 Annual General Meeting

Explanatory Statement | Proxy Form

31 January 2022

10:00AM AWST

Address
HLB Mann Judd
Level 4, 130 Stirling Street Perth WA 6000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	4
Notice of Annual General Meeting – Explanatory Statement	18
Glossary	45
Proxy Form	Attached

Important Information for Shareholders about the Company's 2021 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 21 December 2021.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://www.cirralto.com.au/.

Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am AWST on Monday, 31 January 2022 at HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000.

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the **Online Proxy Lodgment Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Cirralto Limited ACN 099 084 143 will be held at 10:00 am AWST on Monday, 31 January 2022 at HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00am AWST on 29 January 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2021."

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.

Re-election of Directors

2. **Resolution 2** – Re-election of Mr Howard Digby as Director

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

"That Mr Howard Digby, a Director who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

ASX Listing Rule 7.1A (Additional 10% Capacity)

3. **Resolution 3** – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

(a) a 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 Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

(i) 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

(ii) the Chair as 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

(iii) 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 to vote in that way.

Ratification of Prior Issue of Shares

4. **Resolution 4** – Ratification of Prior Issue of Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 132,951,740 Shares issued on 23 July 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved (being any Invigo Vendor); or

(b) an Associate of that person or those persons.

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

(i) 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

(ii) the Chair as 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

(iii) 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 to vote in that way.

5. **Resolution 5** – Ratification of Prior Issue of Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 24,193,548 Shares issued on 3 November 2021 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved (being any Greenshoots Vendor); or

(b) an Associate of that person or those persons.

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

(i) 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

(ii) the Chair as 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

(iii) 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 to vote in that way.

Maximum Aggregate Amount of Non-Executive Directors' Fees

6. Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

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

"That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's non-executive Directors in any financial year is increased by $250,000, from $250,000 to $500,000, effective immediately."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

(a) any Director of the Company; or

(b) an Associate of that person or those persons.

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

(i) 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

(ii) the Chair of the meeting as 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

(iii) 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 to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. **Resolution 7** – Approval of Issue of CROO Options to Adrian Floate, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders of approve the issue and allotment of 13,500,000 Listed CROO Options to Adrian Floate, a Director (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue (namely Adrian Floate and/or his nominee);

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

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

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. **Resolution 8** – Approval of Issue of Director Options to Peter Richards, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 40,000,000 Director Options to Peter Richards, a Director (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue (namely Peter Richards and/or his nominee);

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

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

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

9. **Resolution 9** – Approval of Issue of Director Options to Stephen Dale, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 10,000,000 Director Options to Stephen Dale, a Director (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue (namely Stephen Dale and/or his nominee);

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. **Resolution 10** – Approval of Issue of Director Options to Howard Digby, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 10,000,000 Director Options to Howard Digby, a Director (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue (namely Howard Digby and/or his nominee);

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 10 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

11. **Resolution 11** – Issue of Remuneration-Sacrifice Shares to Adrian Floate, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue Director's Remuneration Shares up to the value of $72,951.25 to Adrian Floate, a Director (or his nominee) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of that person or those persons,

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution 11 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

12. **Resolution 12** – Issue of Remuneration-Sacrifice Shares to Peter Richards, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue Director's Remuneration Shares up to the value of $60,000 to Peter Richards, a Director (or his nominee) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of that person or those persons,

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution 12 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 12 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

13. **Resolution 13** – Issue of Remuneration-Sacrifice Shares to Stephen Dale, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue Director's Remuneration Shares up to the value of $60,000 to Stephen Dale, a Director (or his nominee) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of that person or those persons,

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution 13 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 13 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

14. **Resolution 14** – Issue of Remuneration-Sacrifice Shares to Howard Digby, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholder approval is given for the Company to issue Director's Remuneration Shares up to the value of $60,000 to Howard Digby, a Director (or his nominee) under the Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of that person or those persons,

and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution 14 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as 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

(iii) 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 vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 14 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

15. **Resolution 15** – Change of Company Name

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

"That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to Spenda Limited, effective from the date ASIC alters the details of the Company's registration."

BY ORDER OF THE BOARD

Justyn Stedwell
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held 10:00 am AWST on 31 January 2022 at HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at https://www.cirralto.com.au/.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 24 January 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at https://www.cirralto.com.au/.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2022 Annual General Meeting (**2022 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2022 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2022 AGM. All of the Directors who were in office when the 2022 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Director.

Resolution 2 – Re-election of Mr Howard Digby as Director

The Company's Constitution requires that there must be an election of directors at each annual general meeting of the Company. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election.

It has been agreed that Mr Howard Digby will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Howard Digby was appointed a Director of the Company on 30 July 2019 and was last re-elected as a Director at the 2019 AGM.

Under this Resolution, Mr Howard Digby has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Howard is a professional business leader with wide ranging international experience across a variety of industries and markets and has a proven track record in starting and growing businesses. Howard's recent director experience includes exposure to disruptive early stage technology, Israeli based provision of high security and bandwidth data voice and video communications technology, IT services, including cloud migration and cybersecurity, cloud-based application software in the healthcare sector, and a Silicon Valley based next generation memory technology. Howard holds a Bachelor of Engineering (Hons), Mechanical Major from the University of W.A.

Directors' recommendation

The Directors (excluding Howard Digby) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of 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 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%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $147 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital, product development and debt warehouse funding.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		$0.0235 50% decrease in issue price	**$0.047 issue prices[b]**	**$0.4 100% increase in issue price**
"A" is the number of shares on issue, being 3,127,147,550 Shares[a]	**10% voting dilution[c]**	312,714,755	312,714,755	312,714,755
	Funds raised	$ 7,348,797	$ 14,697,593	$ 29,395,187
"A" is a 50% increase in shares on issue, being 4,690,721,325 Shares	**10% voting dilution[c]**	469,072,133	469,072,133	469,072,133
	Funds raised	$11,023,195	$22,046,390	$44,092,780
"A" is a 100% increase in shares on issue, being 6,254,295,100 Shares	**10% voting dilution[c]**	625,429,510	625,429,510	625,429,510
	Funds raised	$14,697,593	$29,395,187	$58,790,374

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 10 December 2021.

(b) Based on the closing price of the Company's Shares on ASX as at 10 December 2021.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's

15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	**Terms of the securities issued**	**Price and discount to closing market price on the date of issue (if any) or agreement to issue**	**Consideration details**	**Allottees of the Securities**
Issued on 26 February 2021				
164,497,764 fully paid ordinary shares	Issue of shares to sophisticated and professional investors under a placement announced by the Company on 22 February 2021. The placement was	Issue price of 9 cents per share. Closing market price on the date of issue was 11 cents, which represents a discount of 18%.	Cash consideration of $14,804,798.76 which remains on hand. Funds will be used to: • Accelerated commercialisation plan for the	Sophisticated and professional investors.

	completed by utilising existing capacity under ASX Listing Rule 7.1 and 7.1A The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.		Company's products; • Potential synergistic acquisitions; • Commercialisation of pilot Business Payments solutions; • International expansion opportunities; and • Future working capital requirements.	

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	164,497,764
Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)	9.69%

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Ratification of Prior Issue of Shares

Resolution 4 – Ratification of Prior Issue of Shares

Background

As announced by the Company on 5 July 2021, the Company entered into a binding Share Sale Agreement (**Invigo SSA**) to acquire 100% of the issued capital of Sydney based Fintech, Invigo Pty Ltd (**Invigo**).

Under the terms of the Invigo SSA, Cirralto agreed to acquire all of the issued shares in Invigo. The consideration for the acquisition was 100% scrip based, with Cirralto agreeing to issue in aggregate 132,951,740 Shares (**Invigo Consideration Shares**) to the shareholders of Invigo (**Invigo Vendors**), with each Invigo Consideration Share having:

(a) a deemed issue price of approximately $0.075 per Invigo Consideration Share;

(b) a total value equal to approximately $10m; and

(c) voluntary escrow applied to 113,008,979 Invigo Consideration Shares (as set out in detail in the Company's announcement of 5 July 2021).

Completion of the acquisition under the SSA was subject to satisfaction (or waiver, as applicable) of the following conditions precedent (**Invigo Conditions**):

(a) the Company notifying the Invigo Vendors it is satisfied with the results of legal, operational and financial due diligence investigations in relation to Invigo and its business and shares;

(b) no material adverse condition having occurred or arisen in relation Invigo or its business since execution of the SSA;

(c) each of Andy Hilton and Corrie Hassan entering into employment arrangements with Invigo or the Company, on terms agreeable to the Company;

(d) all security interests over any assets of Invigo being discharged to the reasonable satisfaction of the Company;

(e) all applicable change of control consents having been obtained for material contracts of Invigo;

(f) all necessary regulatory, shareholder and other approvals being obtained in connection with the acquisition; and

(g) the Invigo Vendors demonstrating to the reasonable satisfaction of the Company that Invigo will have cleared all, and as at completion have no, outstanding liabilities owing to Invigo's directors.

Either party was able to terminate the Invigo SSA if the Invigo Conditions were not satisfied, or validly waived by the Company (as applicable), by 31 August 2021.

Following satisfaction of the Invigo Conditions, on 23 July 2021, the Company issued 132,951,740 Invigo Consideration Shares to the Invigo Vendors at a deemed issue price of $0.075 per Share by utilising the Company's existing capacity under Listing Rule 7.1.

The Invigo Consideration Shares were issued as consideration payable by the Company to acquire all of the issued shares in Invigo. Accordingly, no funds were raised as part of the issue of Invigo Consideration Shares.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 132,951,740 Invigo Consideration Shares, which were issued on 23 July 2021 (**Invigo Issue Date**).

All of the 132,951,740 Invigo Consideration Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of 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.

The issue of the Invigo Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Invigo Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the Invigo Consideration Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Invigo Consideration Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Invigo Issue Date.

If this Resolution is not passed, the issue of the Invigo Consideration Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Invigo Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Invigo Consideration Shares were issued to the Invigo Vendors, none of whom are a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person.

(b) The Company issued 132,951,740 Invigo Consideration Shares.

(c) The Invigo Consideration Shares were fully paid on issue and ranked equally in all aspects with all existing Shares.

(d) The Invigo Consideration Shares were issued on 23 July 2021.

(e) Each of the Invigo Consideration Shares were issued for nil cash consideration at a deemed issue price of $0.075 per Invigo Consideration Share.

(f) The Invigo Consideration Shares were issued as consideration payable by the Company to acquire the issued capital of Invigo, accordingly, no funds were raised as part of the issue of Invigo Consideration Shares.

(g) The Invigo Consideration Shares were issued under an agreement between Cirralto Limited and the Invigo Vendors. The material terms of the agreement are set out above.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 5 – Ratification of Prior Issue of Shares

Background

As announced by the Company on 14 September 2021, the Company issued the Company entered into a binding Share Sale Agreement (**Greenshoots SSA**) to acquire 100% of the issued capital of software development house, Greenshoots Technology Pty Ltd (**Greenshoots**).

Under the terms of the Greenshoots SSA, Cirralto agreed to acquire all of the issued shares in Greenshoots. The consideration for the acquisition was 100% scrip based, with Cirralto agreeing to issue in aggregate 24,193,548 Shares (**Greenshoots Consideration Shares**) to the shareholders of Greenshoots (**Greenshoots Vendors**), with each Greenshoots Consideration Share having:

(a) a deemed issue price of approximately $0.062 per Greenshoots Consideration Share; and

(b) a total value equal to approximately $1.50m.

In addition, the Greenshoots Vendors may, subject to meeting various milestones, also potentially be issued with up to 58,064,515 additional Shares (being Shares to the value of approximately $3.6m, based on a deemed issue price of $0.062 per Share) (**Deferred Consideration Shares**) on the following basis:

(a) Subject to the Company obtaining ASX approval and/or shareholder approval (if applicable), within 14 days following the product launch of the Company's Spenda Pay and Desk product, the Company will issue to the Greenshoots Vendors (in aggregate) a total of 24,193,548 Deferred Consideration Shares (being Shares to the value of approximately $1.5m, based on a deemed issue price of $0.062 per Share).

(b) Subject to the Company obtaining ASX approval and/or Shareholder approval (if applicable), within 14 days following the product launch of the Company's Spenda eCommerce product, the Company will issue to the Vendors (in aggregate) a total of 24,193,548 Deferred Consideration Shares (being Shares to the value of approximately $1.5m, based on a deemed issue price of $0.062 per Share).

(c) Subject to the Company obtaining ASX approval and/or Shareholder approval (if applicable), within 14 days following the satisfaction by Greenshoots of at least $600,000 in revenue in any measurement period, the Company will issue to the Greenshoots Vendors (in aggregate) a total of 9,677,419 Deferred Consideration Shares (being Shares to the value of $600,000, based on a deemed issue price of $0.062 per Share).

For the purposes of paragraph (c) above, the measurement period means any 12-month period which either:

(i) commences on 1 January and expires on 31 December; or

(ii) commences on 1 July and expires on 30 June; and

The revenue for any measurement period will:

(iii) be determined based on the audit/audit reviewed financial statements for the relevant period released by the Purchaser to the ASX;

(iv) exclude one-off or extraordinary revenue items;

(v) exclude revenue received in the form of government grants, allowances, rebates or other hand-outs; and

(vi) exclude revenue or profit that has been "manufactured" to achieve the relevant milestone.

70% of all of the Greenshoots Consideration Shares and any Deferred Consideration Shares issued under paragraph (a) or (b) above to each Vendor are subject to voluntary escrow for a period of 12 months following the date of their issue.

Completion of the acquisition under the SSA was subject to satisfaction (or waiver, as applicable) of all conditions precedent (**Greenshoots Conditions**), including:

(a) all necessary regulatory, Shareholder and other approvals being obtained in connection with the acquisition;

(b) no changes being made to the capital structure of Greenshoots without the prior written approval of the Company;

(c) the Greenshoots Vendors demonstrating to the Company's reasonable satisfaction that Greenshoots has cleared all, and as at the date of Completion will have no, outstanding liabilities owing to its directors, including in respect of director's loans, director's expenses, director's funding interest payments due and unpaid salaries; and

(d) the Greenshoots Vendors providing evidence to the reasonable satisfaction of the Company to demonstrate Greenshoots has lodged all required tax returns (including for the 2021 financial year).

Either party was able to terminate the Greenshoots SSA if the Greenshoots Conditions were not satisfied, or validly waived by the Company (as applicable), by 29 October 2021.

Following satisfaction of the Greenshoots Conditions, on 3 November 2021, the Company issued 24,193,548 Greenshoots Consideration Shares to the Greenshoots Vendors at a deemed issue price of $0.062 per Share by utilising the Company's existing capacity under Listing Rule 7.1.

The Greenshoots Consideration Shares were issued as consideration payable by the Company to acquire all of the issued shares in Greenshoots. Accordingly, no funds were raised as part of the issue of Greenshoots Consideration Shares.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 24,193,548 Greenshoots Consideration Shares, which were issued on 3 November 2021 (**Greenshoots Issue Date**).

All of the 24,193,548 Greenshoots Consideration Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of 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.

The issue of the Greenshoots Consideration Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the Greenshoots Consideration Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Greenshoots Consideration Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of the Greenshoots Consideration Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Greenshoots Consideration Shares were issued to the Greenshoots Vendors, none of whom are a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person.

(b) The Company issued 24,193,548 Greenshoots Consideration Shares.

(c) The Greenshoots Consideration Shares were fully paid on issue and ranked equally in all aspects with all existing Shares.

(d) The Greenshoots Consideration Shares were issued on 3 November 2021.

(e) Each of the Greenshoots Consideration Shares were issued for nil cash consideration at a deemed issue price of $0.062 per Greenshoots Consideration Share.

(f) The Greenshoots Consideration Shares were issued as consideration payable by the Company to acquire the issued capital of Greenshoots, accordingly, no funds were raised as part of the issue of Greenshoots Consideration Shares.

(g) The Greenshoots Consideration Shares were issued under an agreement between Cirralto Limited and the Greenshoots Vendors. The material terms of the agreement are set out above.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Maximum Aggregate Amount of Non-Executive Directors' Fees

Resolution 6 – Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees

In accordance with Listing Rule 10.17 and clause 10.7 of the Company's Constitution, Shareholder approval is sought to increase the maximum aggregate amount available for non-executive Directors' remuneration in any financial year by $250,000, from $250,000 to $500,000. The current aggregate remuneration amount for non-executive Directors of $250,000 was fixed on 30 November 2006, as set out in the Company's 2006 Notice of Meeting.

Shareholder approval to increase the aggregate amount of directors' fees for non-executive Directors is sought as:

(a) it is important to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive Directors; and

(b) the size of the proposed increase would be consistent with other ASX listed entities of

similar market capitalisation.

Should this Resolution be passed, it is not intended that the maximum aggregate of the fees of non-executive Directors would be utilised immediately.

The proportion of remaining unused fees for non-executive Directors will provide the Company with the ability to attract and retain high quality Directors, to make any appropriate increases to the size of the Board, and to increase fees in the future in line with market conditions.

It is proposed that the increase in the aggregate amount of fees for non-executive directors will take effect immediately after this Meeting.

If this Resolution is passed, the aggregate annual remuneration pool for non-executive Directors will change to $500,000 per annum, representing an increase of $250,000 per annum.

If this Resolution is not passed, the aggregate remuneration pool for non-executive Directors will remain at $250,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

As required by Listing Rule 10.17, the Company confirms that the following securities have been issued to non-executive Directors in the preceding three years (from the date of this Meeting) under Listing Rules 10.11 or 10.14:

Date of issue	Non-executive director	Terms and number of securities issued
2 June 2021	Stephen Dale	Listing Rule 10.11: Acquired 194,444 Shares at an issue price of $0.09 per Share in lieu of fees payable.
2 June 2021	Howard Digby	Listing Rule 10.11: Acquired 250,000 Shares at an issue price of $0.09 per Share in lieu of fees payable.
2 June 2021	Peter Richards	Listing Rule 10.11: Acquired 250,000 Shares at an issue price of $0.09 per Share in lieu of fees payable.
26 February 2021	Howard Digby	Listing Rule 10.11: Acquired 2,000,000 Shares at an issue price of $0.01 per Share pursuant to participation in Share Placement.
26 February 2021	Peter Richards	Listing Rule 10.11: Acquired 3,000,000 Shares at an issue price of $0.01 per Share pursuant to participation in Share Placement.
26 February 2021	Peter Richards	Listing Rule 10.11: Acquired 500,000 Listed Options at an issue price of $0.001 per Option in lieu of participation in Option Entitlement Issue.
26 February 2021	Howard Digby	Listing Rule 10.11: Acquired 750,000 Listed Options at an issue price of $0.001 per Option in lieu of participation in Option Entitlement Issue.
28 July 2020	Peter Richards	Listing Rule 10.11: Acquired 7,050,000 Shares at an issue price of $0.005 per Share in lieu of fees payable.

28 July 2020	Howard Digby	Listing Rule 10.11: Acquired 5,500,000 Shares at an issue price of $0.005 per Share in lieu of fees payable.
28 July 2020	Peter Richards	Listing Rule 10.11: Acquired 2,200,000 Shares at an issue price of $0.007 per Share pursuant to participation in Share Placement.
28 July 2020	Howard Digby	Listing Rule 10.11: Acquired 2,200,000 Shares at an issue price of $0.007 per Share pursuant to participation in Share Placement.
28 July 2020	Howard Digby	Listing Rule 10.11: Acquired 4,500,000 unlisted Options issued for nil consideration as a form of incentive based remuneration.
2 May 2019	Peter Richards	Listing Rule 10.11: Acquired 2,105,263 Shares at an issue price of $0.0095 per Share pursuant to participation in Share Placement.
2 May 2019	Peter Richards	Listing Rule 10.11: Acquired 2,894,737 Shares at an issue price of $0.0095 per Share in lieu of fees payable.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chair intends to cast all undirected proxies in favour of this Resolution.

Resolution 7 – Approval of Issue of CROO Options to Adrian Floate, Director of the Company

Background

This Resolution seeks Shareholder approval to issue and allot 13,500,000 CROO Listed Options to Adrian Floate, a Director, or his nominee.

The issuance of securities to executives as a form of incentive-based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of their company for the commercial benefit of all shareholders.

The Board (other than Adrian Floate) believes it is important to offer these CROO Listed Options to Adrian Floate to continue to attract and maintain highly experienced and qualified Board members and executives in a competitive market (in a way that allows the Company to utilise its available cash for other preferred purposes).

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Adrian Floate is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue 13,500,000 CROO Listed Options to Adrian Floate under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of CROO Listed Options the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of 13,500,000 CROO Listed Options to Adrian Floate.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and 13,500,000 CROO Listed Options to Adrian Floate and may then be required to re-renegotiate with Adrian Floate such other reasonable remuneration as may be applicable in substitution of these 13,500,000 CROO Listed Options, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of CROO Listed Options (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Adrian Floate who has a material personal interest in the Resolution) carefully considered the issue of the CROO Listed Options to Adrian Floate and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of CROO Listed Options to Adrian Floate and/or his nominee because they form part of Adrian Floate's remuneration as an officer of the Company and the remuneration is reasonable given Adrian Floate's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the CROO Listed Options to Adrian Floate as the issue of the CROO Listed Options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the CROO Listed Options to Adrian Floate is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Adrian Floate or his nominee.

(b) Adrian Floate falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of CROO Listed Options to be issued is 13,500,000.

(d) Each CROO Listed Option entitles the holder to subscribe for one Share in the Company and expires on 28/07/2023. The CROO Listed Options are exercisable at an exercise price of $0.025 at any time on or before the expiry date and will otherwise be issued on the terms and conditions set out in 'Annexure A' of this Notice.

(e) The CROO Listed Options will be offered for nil cash consideration.

(f) The current value of the CROO Listed Options is $391,500 (based on the closing price of CROO Listed Options of $0.031 on 10 December 2021).

(g) Funds will not be raised from the issue of the CROO Listed Options as the issue is proposed to be made for nil cash consideration. Should the CROO Listed Options be exercised, funds raised may be used by the Company to be used for working capital, product development and debt warehouse funding.

(h) The remuneration and emoluments from the Company to Adrian Floate for the financial year ended 30 June 2021 and the proposed remuneration and emoluments for the current financial year are set out in the table below:

Current financial year (FY2022)[1]	Previous financial year (FY2021)1
$302,500	$301,125

Note:
1. excludes statutory superannuation.
2. exclude the CROO Listed Options the subject of Resolution 7.

Resolution 8 – Approval of Issue of Director Options to Peter Richards, Director of the Company

Background

The Company proposes to issue 40,000,000 Options to Peter Richards and/or his nominee (**PR Director Options**). The PR Director Options will be exercisable at the price that is 175% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the Annual General Meeting and will expire on the date that is 4 years from the date the options are issued.

The issue of options to directors as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the company to the commercial benefit of all shareholders.

These PR Director Options are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the PR Director Options upon the Share price exceeding the exercise price of the PR Director Options and thereby warranting their exercise before they are lapsed.

Under the Company's current circumstances, the Board (with Peter Richards abstaining) consider that the incentive noted above, represented by the issue of the PR Director Options, is a cost effective and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board (with Peter Richards abstaining) believes it is important to offer these PR Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

In addition, the PR Director Options may provide the Company with additional funding (if the PR Director Options are exercised).

Accordingly, Resolution 8 seeks the required Shareholder approval to issue 40,000,000 PR Director Options to Peter Richards and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Peter Richards is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue PR Director Options to Peter Richards under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of PR Director Options the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of PR Director Options to Peter Richards.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the PR Director Options to Peter Richards and may then be required to re-renegotiate with Peter Richards such other reasonable remuneration as may be applicable in substitution of these PR Director Options, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of PR Director Options (which is a type of equity security, for the purposes of

Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Peter Richards who has a material personal interest in the Resolution) carefully considered the issue of the PR Director Options to Peter Richards and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of PR Director Options to Peter Richards and/or his nominee because they form part of Peter Richards' remuneration as an officer of the Company and the remuneration is reasonable given Peter Richards' circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the PR Director Options to Peter Richards as the issue of the PR Director Options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the PR Director Options to Peter Richards is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Peter Richards or his nominee.

(b) Peter Richards falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of PR Director Options to be issued is 40,000,000.

(d) Each PR Director Option will entitle the holder to subscribe for one Share. The Options will be exercisable at the price that is 175% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the Annual General Meeting and will expire on the date that is four years from the date of issue.

One quarter of the Options will vest upon issue. One quarter of the Options will vest on the date that is one year after the date of issue. One quarter of the Options will vest on the date that is two years after the date of issue. One quarter of the Options will vest on the date that is three years after the date of issue.

Where the holder of the Options (or, if the holder is a nominee, the person appointing that nominee) ceases to be a Director, any unvested Options will lapse at the date of cessation unless determined otherwise by the Board at its discretion.

The PR Director Options will otherwise be issued on the terms and conditions set out in 'Annexure B' of this Notice.

(e) The PR Director Options will be offered for nil cash consideration.

(f) The value of the PR Director Options as at 13 December 2021 is $0.023 per Option (based on the Black Scholes methodology).

(g) Funds will not be raised from the issue of the PR Director Options as the issue is proposed to be made for nil cash consideration. Should the PD Director Options be exercised, funds raised may be used by the Company for working capital, product development and debt warehouse funding.

(i) The remuneration and emoluments from the Company to Peter Richards for the financial year ended 30 June 2021 and the proposed remuneration and emoluments for the current financial year are set out in the table below:

Current financial year (FY2022)[1]	Previous financial year (FY2021)[1]
$50,000	$30,000

Note:
1. excludes statutory superannuation.
2. exclude the PR Director Options the subject of Resolution 8

Resolution 9 – Approval of Issue of Director Options to Stephen Dale, Director of the Company

Background

The Company proposes to issue 10,000,000 Options to Stephen Dale and/or his nominee (**SD Director Options**). The SD Director Options will be exercisable at the price that is 175% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the Annual General Meeting and will expire on the date that is 4 years from the date the options are issued.

The issue of options to directors as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the company to the commercial benefit of all shareholders.

These SD Director Options are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the SD Director Options upon the Share price exceeding the exercise price of the SD Director Options and thereby warranting their exercise before they are lapsed.

Under the Company's current circumstances, the Board (with Stephen Dale abstaining) consider that the incentive noted above, represented by the issue of the SD Director Options, is a cost effective and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board (with Stephen Dale abstaining) believes it is important to offer the SD Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

In addition, the SD Director Options may provide the Company with additional funding (if the SD Director Options are exercised).

Accordingly, Resolution 9 seeks the required Shareholder approval to issue 10,000,000 SD Director Options to Stephen Dale and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Stephen Dale is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue SD Director Options to Stephen Dale under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of SD Director Options the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of SD Director Options to Stephen Dale.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the SD Director Options to Stephen Dale and may then be required to re-renegotiate with Stephen Dale such other reasonable remuneration as may be applicable in substitution of these SD Director Options, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of SD Director Options (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Stephen Dale who has a material personal interest in the Resolution) carefully considered the issue of these SD Director Options to Stephen Dale and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of SD Director Options to Stephen Dale and/or his nominee because they form part of Stephen Dale's remuneration as an officer of the Company and the remuneration is reasonable given Stephen Dale's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the SD Director Options to Stephen Dale as the issue of the SD Director Options constitute 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the SD Director Options to Stephen Dale is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Stephen Dale or his nominee.

(b) Stephen Dale falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of SD Director Options to be issued is 10,000,000.

(d) Each SD Director Option will entitle the holder to subscribe for one Share. The Options will be exercisable at the price that is 175% of the VWAP of Shares as traded on ASX in the 15

trading days prior to the Annual General Meeting and will expire on the date that is four years from the date of issue.

One quarter of the Options will vest upon issue. One quarter of the Options will vest on the date that is one year after the date of issue. One quarter of the Options will vest on the date that is two years after the date of issue. One quarter of the Options will vest on the date that is three years after the date of issue.

Where the holder of the Options (or, if the holder is a nominee, the person appointing that nominee) ceases to be a director of the Company any unvested options will lapse at the date of cessation unless determined otherwise by the Board at its discretion.

The SD Director Options will otherwise be issued on the terms and conditions set out in 'Annexure B' of this Notice .

(e) The SD Director Options will be offered for nil cash consideration.

(f) The value of the SD Director Options as at 13 December 2021 is $0.023 per Option (based on the Black Scholes methodology).

(h) Funds will not be raised from the issue of the SD Director Option as the issue is proposed to be made for nil cash consideration. Should the SD Director Options be exercised, funds raised may be used by the Company for working capital, product development and debt warehouse funding.

(j) The remuneration and emoluments from the Company to Stephen Dale for the financial year ended 30 June 2021 and the proposed remuneration and emoluments for the current financial year are set out in the table below:

Current financial year (FY2022)[1]	Previous financial year (FY2021)[1]
$50,000	$30,000

Note:
1. excludes statutory superannuation.
2. exclude the SD Director Options the subject of Resolution 9

Resolution 10 – Approval of Issue of Director Options to Howard Digby, Director of the Company

Background

The Company proposes to issue 10,000,000 Options to Howard Digby and/or his nominee (**HD Director Options**). The HD Director Options will be exercisable at the price that is 175% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the Annual General Meeting and will expire on the date that is 4 years from the date the options are issued.

The issue of options to directors as a form of incentive based remuneration is common practice in listed companies and further encourages and rewards efforts by directors to improve the performance of the company to the commercial benefit of all shareholders.

These HD Director Options are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the HD Director Options upon the Share price exceeding the exercise price of the HD Director Options and thereby warranting their exercise before they are lapsed.

Under the Company's current circumstances, the Board (with Howard Digby abstaining) consider that the incentive noted above, represented by the issue of the HD Director Options, is a cost

effective and efficient reward and incentive to provide, as opposed to the payment of cash compensation only.

The Board (with Howard Digby abstaining) believes it is important to offer the HD Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

In addition, the HD Director Options may provide the Company with additional funding (if the HD Director Options are exercised).

Accordingly, Resolution 10 seeks the required Shareholder approval to issue 10,000,000 HD Director Options to Howard Digby and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Howard Digby is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue HD Director Options to Howard Digby under and for the purposes of Listing Rule 10.11. Accordingly, the issue of HD Director Options the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of HD Director Options to Howard Digby.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the HD Director Options to Howard Digby and may then be required to re-renegotiate with Howard Digby such other reasonable remuneration as may be applicable in substitution of these HD Director Options, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of HD Director Options (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Howard Digby who has a material personal interest in the Resolution) carefully considered the issue of these HD Director Options to Howard Digby and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of HD Director Options to Howard Digby and/or his nominee because they form part of Howard Digby's remuneration as an officer of the Company and the remuneration is reasonable given Howard Digby's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of these HD Director Options to Howard Digby as the issue of the HD Director Options constitute 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the HD Director Options to Howard Digby is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Howard Digby or his nominee.

(b) Howard Digby falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of HD Director Options to be issued is 10,000,000.

(d) Each HD Director Option will entitle the holder to subscribe for one Share. The Options will be exercisable at the price that is 175% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the Annual General Meeting and will expire on the date that is four years from the date of issue.

One quarter of the Options will vest upon issue. One quarter of the Options will vest on the date that is one year after the date of issue. One quarter of the Options will vest on the date that is two years after the date of issue. One quarter of the Options will vest on the date that is three years after the date of issue.

Where the holder of the Options (or if the holder is a nominee, the person appointing that nominee) ceases to be a director of the Company any unvested options will lapse at the date of cessation unless determined otherwise by the Board at its discretion.

The HD Director Options will otherwise be issued on the terms and conditions set out in 'Annexure B' of this Notice

(e) The HD Director Options will be offered for nil cash consideration.

(f) The value of the HD Director Options as at 13 December 2021 is $0.023 per Option (based on the Black Scholes methodology).

(i) Funds will not be raised from the issue of the PR Director Options as the issue is proposed to be made for nil cash consideration. Should the HD Director Options be exercised, funds raised may be used by the Company for working capital, product development and debt warehouse funding.

(k) The remuneration and emoluments from the Company to Howard Digby for the financial year ended 30 June 2021 and the proposed remuneration and emoluments for the current financial year are set out in the table below:

Current financial year (FY2022)[1]	Previous financial year (FY2021)[1]
$50,000	$30,000

Note:
1. excludes statutory superannuation.
2. exclude the PR Director Options the subject of Resolution 10

Remuneration-Sacrifice Shares

Resolutions 11, 12, 13 and 14 – Issue of Remuneration-Sacrifice Shares to Directors

Background

Each of the Directors, being Adrian Floate, Peter Richards, Stephen Dale and Howard Digby, have agreed to an option to reduce their cash remuneration through the issue of Shares in lieu of that cash remuneration.

The Company has accordingly agreed, subject to Shareholder approval and the option being exercised by Adrian Floate, Peter Richards, Stephen Dale and/or Howard Digby (as applicable) to allot and issue Shares (**Related Party Shares**) to Adrian Floate, Peter Richards, Stephen Dale and/or Howard Digby (as applicable) pursuant to the Company's Employee Securities Incentive Plan (**Plan**) and on the terms and conditions set out below. The purpose of the proposed issue of the Related Party Shares is to provide Share-based remuneration in lieu of what would otherwise have been cash remuneration due and payable to Directors as salary or fees.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Related Party Shares (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Adrian Floate in respect of Resolution 11, Peter Richards in respect of Resolution 12, Stephen Dale in respect of Resolution 13 and Howard Digby in respect of Resolution 14) carefully considered the issue of the Related Party Shares to each Director the subject of Resolutions 11 to 14 (inclusive) and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of those issues because they form part of the respective remuneration to each applicable Director as an officer of the Company and the remuneration is reasonable given the applicable Director's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the Related Party Shares as the issue of the Related Party Shares constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

(a) 10.14.1: a director of the entity;

(b) 10.14.2: an associate of a director of the entity; or

(c) 10.14.3: a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Related Party Shares to Adrian Floate, Peter Richards, Stephen Dale and Howard Digby falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Approval pursuant to Listing Rule 7.1 is not required in order to issue such Related Party Shares, as approval is being obtained under Listing Rule 10.14. Accordingly, Shareholders should note that the potential issue of Related Party Shares under the Plan will not be included in the 15% calculation imposed by Listing Rule 7.1.

If Resolutions 11, 12, 13 and 14 are passed, the Company will be able to proceed with the issue of the Related Party Shares to Adrian Floate, Peter Richards, Stephen Dale and Howard Digby (as applicable) under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolutions 11, 12, 13 and 14 are not passed, the Company will not be able to proceed with the issue of the Related Party Shares to Adrian Floate, Peter Richards, Stephen Dale and Howard Digby under the Plan and the Company will be required to make cash remuneration to the Directors instead.

For the avoidance of doubt, Resolutions 11 to 14 are <u>not</u> inter-conditional.

Information required by ASX Listing Rule 10.15

The following information is provided to Shareholders in relation to the issue of the Related Party Shares for the purposes of ASX Listing Rule 10.15:

(a) The allottees are Adrian Floate or his nominee (in respect of Resolution 11), Peter Richards or his nominee (in respect of Resolution 12), Stephen Dale or his nominee (in respect of Resolution 13) and Howard Digby or his nominee (in respect of Resolution 14).

(b) Each of Adrian Floate, Peter Richards, Stephen Dale and Howard Digby falls under Listing Rule 10.11.1 as a related party because they are each a Director.

(c) The number of Related Party Shares to be issued to each Director (or their nominee) will be determined by dividing the remuneration that the Company has agreed to pay to that Director by the deemed issue price of the Related Party Shares calculated in accordance with paragraph (f) below, provided that the maximum number of Related Party Shares to be issued to the Directors pursuant to Resolutions 11, 12, 13 and 14 are as follows:

Resolution	Related Party	Maximum number of Related Party Shares*
11	Adrian Floate	1,736,935
12	Peter Richards	1,428,572

13	Stephen Dale	1,428,572
14	Howard Digby	1,428,572

* The maximum number of Related Party Shares is based on a maximum salary sacrifice of $72,951.25 for Adrian Floate and $60,000 for Adrian Floate, Peter Richards, Stephen Dale and Howard Digby of cash remuneration for the period from the date of the Meeting until 31 December 2023 and an indicative issue price of $0.042 per Related Party Share. This price is calculated based on a 10.6% discount to the market price of Shares as at 13 December 2021 ($0.047). As noted in paragraph (f) below, Related Party Shares will be issued half-yearly, on the basis of remuneration owing to each Director at that time, and at a fixed issue price of $0.042 for Related Party Shares to be issued to Adrian Floate and an issue price of no less than 10% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the date of issue for Related Party Shares to be issued to Peter Richards, Stephen Dale and Howard Digby.

(d) A summary of the material terms of the Plan is set out in Annexure C.

(e) Adrian Floate, Peter Richards, Stephen Dale and Howard Digby have not previously been issued securities under the Plan.

(f) The Related Party Shares will be issued for nil consideration in lieu of a Directors' agreed cash remuneration, at half-yearly intervals. No funds will be raised from the issue of the Related Party Shares. Related Party Shares issued to Peter Richards, Stephen Dale and Howard Digby will be deemed to have an issue price of no less than 10% of the VWAP of Shares as traded on ASX in the 15 trading days prior to the date of issue. Related Party Shares issued to Adrian Floate will have an issue price of $0.042 per Share.

(g) The Related Party Shares will be fully paid on issue and rank equally in all aspects with all existing Shares.

(h) No loan arrangements apply in relation to the acquisition.

(i) The remuneration and emoluments from the Company to each Director for the financial year ended 30 June 2021 and the proposed remuneration and emoluments for the current financial year are set out in the table below:

Resolution	Director	Current financial year (FY2022)[1]	Previous financial year (FY2021)[1]
11	Adrian Floate	302,500	301,125
12	Peter Richards	50,000	30,000
13	Stephen Dale	50,000	30,000
14	Howard Digby	50,000	30,000

(j) Details of any securities issued under the Plan will be published in each annual report of the Company relating to the period in which the securities have been issued, and such annual report will state that approval for the issue of the securities was obtained under Listing Rule 10.14.

(k) Any additional persons who become entitled to participate in the Plan after Resolutions 11, 12, 13 and 14 are approved and who are not named in this Notice will not participate until Shareholder approval is obtained under Listing Rule 10.14.

(l) A voting exclusion statement is included in the Notice in relation to Resolutions 11, 12, 13 and 14.

Resolution 15 – Change of Company Name

The Company proposes to change its name from "Cirralto Limited" to "Spenda Limited" which more accurately reflects the proposed future operations of the Company. The change of name will take effect from when ASIC alters the details of the Company's registration.

The Company also proposes to change its ASX ticker code from 'CRO' to 'SPX' to reflect this change, subject to confirmation by ASX.

The Company believes that the proposed change of name to Spenda Limited will better align the Company with its primary product offering and create branding continuity.

This change in name will not in itself, affect the legal status of the Company or any of its assets or liabilities.

The proposed name has been reserved with ASIC by the Company and if this Resolution is passed the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the change.

Pursuant to section 157(1) of the Corporations Act, a change in Company name can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on 03 8 395 5446 if they have any queries in respect of the matters set out in these documents.

Glossary

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 June 2021 as lodged by the Company with ASX on 31 August 2021.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of HLB Mann Judd dated 31 August 2021as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Cirralto Limited ACN 099 084 143.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**$**" means Australian dollars.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any

security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Greenshoots, s Conditions, Greenshoots Consideration Shares, Greenshoots Issue Date and

Greenshoots SSA each have the meaning given to them in the Explanatory Statement for Resolution 5.

HD Director Options has the meaning given in the Explanatory Statement for Resolution 10.

Invigo, Invigo Conditions, Invigo Consideration Shares, Invigo Issue Date and **Invigo SSA** each have the meaning given to them in the Explanatory Statement for Resolution 4.

KMP or **Key Management Personnel** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Plan means the Company's Employee Securities Incentive Plan.

PR Director Options has the meaning given in the Explanatory Statement for Resolution 8.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Related Party Shares has the meaning given in the Explanatory Statement for Resolutions 11, 12, 13 and 14.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

SD Director Options has the meaning given in the Explanatory Statement for Resolution 9.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2022 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2022 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Terms and conditions of CROO Listed Options

(a) The exercise price of each Option is $0.025 (**Exercise Price**).

(b) The expiry date of each Option is 28 July 2023 (**Expiry Date**).

(c) Each Option gives the Option holder the right to subscribe for one Share.

(d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) The amount payable upon exercise of each Option is the Exercise Price.

(f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(i) Within 15 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation of the Options, the Options will remain unlisted.

(l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 15 Business Days after the date of issue of those Shares.

(m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders

during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Annexure B – Terms and conditions of Director Options

(a) Each Option entitles its holder to subscribe in cash for one Share.

(b) Each Option is exercisable at its exercise price at any time prior to the Expiry Date by completing an option exercise form and delivering it, together with payment for the number of Shares in respect of which the Option is exercised, to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.

(c) An Option automatically lapses without any claim against the Company on the occurrence of any of the following events:

   a. upon the bankruptcy, liquidation or winding up of the holder or the happening of any other event that results in the holder being deprived of the legal or beneficial ownership of the Option; or

   b. upon the liquidation or winding up of the Company for any reason other than by the way of members" voluntary winding up.

(d) The Company will not apply for official quotation by ASX of the Options.

(e) Subject to the Corporations Act, the ASX Listing Rules, and the constitution of the Company, each Option is freely transferable.

(f) Shares issued upon the exercise of the Options will rank pari passu with the Company's existing Shares.

(g) The Company will apply for official quotation by ASX of the Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX.

(h) The Options will not give any right to participate in dividends unless and until Shares are issued upon exercise of the relevant Options.

(i) There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the life of the Option. The Company will ensure that holders will be given at least seven business days' notice to allow for the exercise of Options prior to the record date in relation to any offers of securities made to Shareholders.

(j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the rights attaching to the Options or both will be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

(k) If there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

Annexure C – Terms and conditions of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted

to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) (**Exercise of Convertible Securities and cashless exercise**): To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that

any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(k) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities 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.

(l) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of

Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules 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 introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(q) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Cirralto Limited | ABN 67 099 084 143

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 10:00am (AWST) on Saturday, 29 January 2022, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at https://investor.automic.com.au/#/loginsah

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ Save Money: help minimise unnecessary print and mail costs for the Company.
- ✓ It's Quick and Secure: provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ Receive Vote Confirmation: instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Contact

Return your completed form

BY MAIL
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL
meetings@automicgroup.com.au
BY FACSIMILE
+61 2 8583 3040

All enquiries to Automic

WEBCHAT
https://automic.com.au/

PHONE
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Cirralto Limited, to be held at 10.00am (AWST) on Monday, 31 January 2022 at HLB Mann Judd, Level 4, 130 Stirling Street, Perth WA 6000 hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for","against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7, 8, 9, 10, 11, 12, 13 and 14. (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6, 7, 8, 9, 10, 11, 12, 13 and 14. (are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Mr Howard Digby as Director	☐	☐	☐
3.	**Special Resolution** ASX Listing Rule 7.1A Approval of Future Issue of Securities	☐	☐	☐
4.	Ratification of Prior Issue of Shares	☐	☐	☐
5.	Ratification of Prior Issue of Shares	☐	☐	☐
6.	Approval to Increase the Maximum Aggregate Amount of Non-Executive Directors' Fees	☐	☐	☐
7.	Approval of Issue of CROO Options to Adrian Floate, Director of the Company	☐	☐	☐
8.	Approval of Issue of Director Options to Peter Richards, Director of the Company	☐	☐	☐
9.	Approval of Issue of Director Options to Stephen Dale, Director of the Company	☐	☐	☐
10.	Approval of Issue of Director Options to Howard Digby, Director of the Company	☐	☐	☐
11.	Issue of Remuneration-Sacrifice Shares to Adrian Floate, Director of the Company	☐	☐	☐
12.	Issue of Remuneration-Sacrifice Shares to Peter Richards, Director of the Company	☐	☐	☐
13.	Issue of Remuneration-Sacrifice Shares to Stephen Dale, Director of the Company	☐	☐	☐
14.	Issue of Remuneration-Sacrifice Shares to Howard Digby, Director of the Company	☐	☐	☐
15.	Change of Company Name	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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