Notice of General Meeting & Explanatory Statement

Felix Group Holdings Ltd
ACN 159 858 509

To be held at: Virtually - online (including to listen, vote and ask questions online during the Meeting): https://meetnow.global/M2G4VAJ.

To be held on: Thursday, 21 September 2023
Commencing: 9:00 a.m. AEST (Brisbane time)

More information regarding online participation at the General Meeting (including how to vote and ask questions online during the General Meeting) is available in Part C of this Notice of General Meeting.

Important Information
This Notice of General 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 advisors prior to voting.

Important dates

Issue date of Tranche 1 Placement Shares	Monday, 14 August 2023
Issue date of Share Purchase Plan Shares	Friday, 1 September 2023
Deadline for lodgement of Proxy Forms for the General Meeting	9:00am (Brisbane time) Tuesday, 19 September 2023
General Meeting	9:00am (Brisbane time) Thursday, 21 September 2023
Anticipated issue date of the Tranche 2 Placement Shares	Wednesday, 27 September 2023

*Dates are indicative only and are subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

Letter from the Chairman

Dear Shareholders,

General Meeting

We are pleased to invite you to the General Meeting of Felix Group Holdings Ltd ACN 159 858 509 (**Company**) to be held at 9:00am AEST (Brisbane time) on Thursday, 21 September 2023 as a virtual meeting (**General Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001 (Cth)*, the Company will only be dispatching physical copies of the Notice of General Meeting (**Notice of General Meeting**) to Shareholders who have elected to receive the Notice of General Meeting in physical form. The Notice of General Meeting is being made available to Shareholders electronically and can be viewed and downloaded online on the Company's ASX market announcements page (ASX:FLX).

By the time this letter is received by Shareholders, circumstances may have changed, but the Notice of General Meeting is given based on circumstances as at the date of this letter. Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.felix.net/investors. Shareholders are urged to monitor the ASX market announcements platform and the Company's website.

Background to the Resolutions

On 7 August 2023, the Company announced that:

(a) It had received firm commitments for a placement of new fully-paid ordinary shares in the Company, from sophisticated and institutional investors, at a price of A$0.08 per share (**Placement**) to raise approximately A$3.0 million (before costs).

(b) Additionally, the Company will offer a partially underwritten share purchase plan (**SPP**) to existing eligible shareholders at a price of A$0.08 per share to raise up to a further A$1.0 million (before costs) on the same terms as the Placement.

The issue price of A$0.08 per share under the Placement and SPP represented a 18.4% discount to the last close of A$0.098 and a 19.97% discount to the Volume Weighted Average Price calculated over the last 5 days on which sales in Felix shares were recorded immediately prior to the date of the ASX announcement, of A$0.099.

The Shares issued under the Placement (**Placement Shares**) are to be issued in two tranches:

(a) 17,325,000 Placement Shares were issued on Monday, 14 August 2023 (**Tranche 1 Placement Shares**); and

(b) 20,175,000 Placement Shares are proposed to be issued on or around Wednesday, 27 September 2023, subject to receiving Shareholder approval at the General Meeting (**Tranche 2 Placement Shares**).

The Shares issued under the SPP (**SPP Shares**) will be issued on Friday, 1 September 2023.

All Tranche 2 Placement Shares proposed to be issued to related parties of the Company are subject to Shareholder approval.

The Resolutions to be put to Shareholders at the General Meeting are detailed below.

Purpose of General Meeting

This General Meeting seeks the approval of Shareholders for:

<u>The Placement:</u>

(a) Resolution 1 seeks Shareholder ratification of the prior issue of 17,325,000 Tranche 1 Placement Shares under ASX Listing Rule 7.4;

(b) Resolution 2 seeks Shareholder ratification of the prior issue of a maximum 6,182,967 SPP Shares issued under the terms of the underwriting arrangements under ASX Listing Rule 7.4;

(c) Resolution 3 seeks Shareholder approval for the issue of 2,675,000 Tranche 2 Placement Shares under ASX Listing Rule 7.1 to non-related parties;

(d) Resolution 4 seeks Shareholder approval for the issue of 1,250,000 Tranche 2 Placement Shares to Mr Michael Trusler (or his nominee), a Director, under ASX Listing Rule 10.11;

(e) Resolution 5 seeks Shareholder approval for the issue of 3,750,000 Tranche 2 Placement Shares to Mr Mike Davis (or his nominee), a Director, under ASX Listing Rule 10.11;

(f) Resolution 6 seeks Shareholder approval for the issue of 2,500,000 Tranche 2 Placement Shares to George Rolleston (or his nominee), a Director, under ASX Listing Rule 10.11; and

(g) Resolution 7 seeks Shareholder approval for the issue of 10,000,000 Tranche 2 Placement Shares to Plant Investments Limited, a related party under ASX Listing Rule 10.11,

(together, the **Resolutions**).

Proceeds

Funds from the Placement and the SPP will be used to fund:

(a) investment in sales and marketing to support the growing Tier 1 Contractor pipeline; and

(b) balance sheet flexibility.

Capital structure

The following table details the projected capital structure of the Company after completion of the issue of the Placement Shares and the SPP Shares.

Current capital structure	
Issued capital of the Company prior to Placement and SPP	156,719,713 Shares
	5,314,786 Options
	4 Performance Rights
Placement Offer	
Issue of Tranche 1 Placement Shares	17,325,000 Shares
Issue of Tranche 2 Placement Shares (following Shareholder approval)	20,175,000 Shares
SPP Offer	
*Issue of SPP Shares (to all Eligible Shareholders)	12,500,000 Shares
Projected issued Share capital after completion of the Placement and SPP	**206,719,713 Shares** **5,314,786 Options** **4 Performance Rights**

*This assumes the SPP is subscribed to $1,000,000.

Voting

Virtual General Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the General Meeting virtually through an online meeting platform powered by Computershare.

Shareholders participating virtually will be able to watch, listen, ask questions and vote online.

Your vote is important

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

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the General Meeting.

Further instructions on how to vote virtually are provided for in the Notice of General Meeting.

Alternatively, Shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at www.investorvote.com.au and scan the QR code as shown on the Proxy Form. To use the online lodgement facility, Shareholders will need their 9-digit control number, holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)). For further information on the online proxy lodgement process please see the reverse of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: GPO Box 242 Melbourne VIC 3001 Australia

Your Proxy instruction must be received no later than 48 hours before the commencement of the General Meeting. Proxy Forms received later than this time will be invalid.

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Booklet & Questions

With respect to the General Meeting, this booklet contains the following:

- the Notice of General Meeting for the General Meeting which contains information about the business to be conducted at the General Meeting, including the Resolutions to be put to the General Meeting (see Section B);
- information explaining the business to be conducted at the General Meeting (see the Explanatory Statement at Section D);
- information on how to vote, how to attend the General Meeting and how to appoint a proxy to vote on the Resolutions to be passed at the General Meeting (see Section C); and

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary, James Frayne, by email at james.frayne@felix.net. Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Computershare on 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting at 9:00am AEST (Brisbane time) on Thursday, 21 September 2023.

Yours faithfully

Michael Bushby – Chairman
Felix Group Holdings Ltd
23 August 2023

Section A – Glossary

$	Australian dollars.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of ASX, as amended from time to time.
Chair or **Chairman**	The chair of the General Meeting.
Company or **Felix**	Felix Group Holdings Ltd ACN 159 858 509.
Corporations Act	The *Corporations Act 2001* (Cth) for the time being in force together with the *Corporations Regulations 2001* (Cth).
Directors	The directors of the Company and **Director** means any one of them.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The information set out in **Section D** of this Notice of General Meeting.
General Meeting	The meeting of Shareholders convened by the Notice of General Meeting.
Glossary	The glossary contained in this **Section A** of this Notice of General Meeting.
Notice of General Meeting	This Notice of General Meeting, Explanatory Statement and the Schedules, the Appendices (if any) and the Proxy Form.
Placement	Has the meaning given to that term in the Letter from the Chairman.
Placement Shares	Means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Proxy Form	The proxy form accompanying the Notice of General Meeting.
Related Party or **Parties**	Has the meaning given to that term in the Listing Rules.
Resolutions	The resolutions set out in the Notice of General Meeting and **Resolution** means any of them.
Section	A section of this Notice of General Meeting.
Shares	All of the shares on issue in the share capital of the Company being ordinary shares and **Share** means any one of them.
Shareholder	A holder of one or more Shares.
SPP or SPP Offer	For the offer to each eligible Shareholder to subscribe for up to $30,000 of SPP Shares at an issue price of $0.08 each (**SPP Offer**). The SPP Offer was partially underwritten, up to $0.5m.
SPP Shares	A Share offered under the SPP Offer at an issue price of $0.08 each.
Tranche 1 Placement	Means the placement of the Tranche 1 Placement Shares.
Tranche 1 Placement Shares	Means the Shares issued under the Tranche 1 Placement, being a total of 17,325,000 Shares.
Tranche 2 Placement	Means the placement of the Tranche 2 Placement Shares.
Tranche 2 Placement Shares	Means the Shares proposed to be issued under the Tranche 2 Placement, being a total of 20,175,000 Shares.

Section B – Notice of General Meeting

Time and place

Notice is hereby given that the General Meeting will be held as follows:

Held: Virtually - online (including to listen, vote and ask questions online during the Meeting): https://meetnow.global/M2G4VAJ.

Commencing at: 9:00am AEST (Brisbane time) on Thursday, 21 September 2023

Voting

Refer to **Section C** for details on how to vote.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of General Meeting in which this Notice of General Meeting is contained.

SPECIAL BUSINESS

1. Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares under ASX Listing Rule 7.4

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 17,325,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 at an issue price of $0.08 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

On 14 August 2023, the Company issued 17,325,000 Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of $0.08 per Tranche 1 Placement Share.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

The 17,325,000 Tranche 1 Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the Tranche 1 Placement Shares and re-set the 15% Placement Capacity.

Voting Exclusion Statement

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

- any person who participated in the issue of these Tranche 1 Placement Shares; or
- an associate of that person or persons.

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

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

2. Resolution 2: Ratification of prior issue of SPP Shares under ASX Listing Rule 7.4 for the purpose of the underwriting

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of up to 6,182,967 SPP Shares issued under ASX Listing Rule 7.1 at an issue price of $0.08 per SPP Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

On 1 September 2023, the Company issued up to 6,182,967 SPP Shares under the underwriting arrangement for the Share Purchase Plan at an issue price of $0.08 per SPP Share.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

A maximum of not more than 6,182,967 SPP Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of up to 6,182,967 SPP Shares and re-set the 15% Placement Capacity. As at the date of this Notice of General Meeting the exact number of SPP shares to be issued under the underwriting arrangement is not known as the SPP Offer has not closed.

Voting Exclusion Statement

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

- any person who participated in the issue of these particular underwritten SPP Shares; or
- an associate of that person or persons.

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

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

3. Resolution 3: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 7.1 to non-related parties

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue 2,675,000 Tranche 2 Placement Shares to non-related parties at $0.08 per Tranche 2 Placement Share on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

The Company will (subject to Shareholder approval) issue 2,675,000 Tranche 2 Placement Shares to non-related parties that are sophisticated and professional investors at a price of $0.08 per Tranche 2 Placement Share.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

Approval under ASX Listing Rule 7.1 is being sought as the number of Tranche 2 Placement Shares being issued to non-related parties may exceed the 15% Placement Capacity (which was taken up by the Tranche 1 Placement Shares) when added with the maximum of SPP Shares that may be issued under Resolution 2.

Voting Exclusion Statement

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

- 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
- an associate of that person or persons.

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

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

4. Resolution 4: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 10.11 to a Related Party – Mr Michael Trusler

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 1,125,000 Tranche 2 Placement Shares to Mr Michael Trusler (or his nominee), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being 1,250,000 Tranche 2 Placement Shares, to Mr Michael Trusler (or his nominee), a Director of the Company.

Voting Exclusion Statement

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

- Mr Michael Trusler (or his nominee) 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); or
- an associate of that person or persons.

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

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

5. Resolution 5: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 10.11 to a Related Party – Mr Mike Davis

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 3,750,000 Tranche 2 Placement Shares to Mr Mike Davis (or his nominee), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being 3,750,000 Tranche 2 Placement Shares, to Mr Mike Davis (or his nominee), a Director of the Company.

Voting Exclusion Statement

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

- Mr Mike Davis (or his nominee) 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); or
- an associate of that person or persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

6. Resolution 6: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 10.11 to a Related Party – Mr George Rolleston

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 2,500,000 Tranche 2 Placement Shares to Mr George Rolleston (or his nominee), on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being 2,500,000 Tranche 2 Placement Shares, to Mr George Rolleston (or his nominee), a Director of the Company.

Voting Exclusion Statement

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

- Mr George Rolleston (or his nominee) 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); or
- an associate of that person or persons.

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

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

7. Resolution 7: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 10.11 to a Related Party – Plant Investments Limited

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to issue up to 10,000,000 Tranche 2 Placement Shares to Plant Investments Limited, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of General Meeting."

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being 10,000,000 Tranche 2 Placement Shares, to Plant Investments Limited. Plant Investments Limited is controlled by Mr Humphry Rolleston, who is the father of George Rolleston, a Director of the Company.

Voting Exclusion Statement

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

- Plant Investments Limited 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); or
- an associate of that person or persons.

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

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

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's constitution.

Section C – How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting virtually or by attending the meeting by proxy.

Please note that if you intend to attend the meeting, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.

1. Your vote is important

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

2. Venue and Voting Information

The General Meeting of the Shareholders to which this Notice of General Meeting relates will be held at 9:00am AEST (Brisbane time) on Thursday, 21 September 2023 as a virtual only meeting at https://meetnow.global/M2G4VAJ.

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the General Meeting virtually through an online meeting platform powered by Computershare.

Shareholders participating virtually will be able to watch, listen, ask questions and vote online.

To access the virtual meeting on the day:

(a) Open your internet browser and go to https://meetnow.global/M2G4VAJ.

(b) **Shareholders:** You will need to provide your details (including SRN/HIN and postcode) if Australian, also enter your post code.

(c) **Proxyholders**: To access the meeting click on the link in the invitation e-mail sent to you or select 'invitation' and enter your invitation code provided in the email.

For further instructions on how to participate online (including how to vote and ask questions virtually during the General Meeting), please refer to the Virtual Meeting Online Guide which can be found at the end of this document or Felix's website at www.felix.net.

Shareholders are also encouraged to submit questions in advance of the General Meeting to the Company.

Questions must be submitted in writing to the Company Secretary by email at james.frayne@felix.net at least 48 hours before the General Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the General Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

3. Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the General Meeting can do so through the online meeting platform powered by Computershare https://meetnow.global/M2G4VAJ .

Online attendees can submit questions at any time. To ask a question, select the Q&A icon. Type your question in to the text box. Once you have finished typing, please hit the send button.

To ask a verbal question, follow the instructions on the virtual meeting platform. For further information on the voting process, please refer to the Virtual Meeting Online Guide.

4. Voting by proxy

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

Online Lodge the Proxy Form online at www.investorvote.com.au and scan the QR code as shown on the Proxy Form. To use the online lodgement facility, Shareholders will need their 6-digit control number, holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)).

By post Completing the enclosed Proxy Form and posting it to:

GPO Box 242
Melbourne VIC 3001
Australia

5. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00pm (Brisbane time) on Tuesday, 19 September 2023. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

6. Voting procedure – on a poll

Every resolution at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person.

7. Enquiries

For all enquiries, please contact the Company Secretary by email at james.frayne@felix.net.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held at 9:00am AEST (Brisbane time) on Thursday, 21 September 2023 as a virtual only meeting at https://meetnow.global/M2G4VAJ.

Refer to **Section C** for details on how to attend and vote at the General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

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

The Directors recommend that Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in Section A of this Notice of General Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

1. Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares under ASX Listing Rule 7.4

1.1 **General**

On Monday, 7 August 2023, the Company announced a capital raising to raise approximately $3.0 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at an offer price of $0.08 per Share (**Placement**), with Taylor Collison Limited ACN 008 172 450 (**Taylor Collison**) acting as the Lead Manager.

The Placement is to occur in two tranches:

(a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 17,325,000 Shares (**Tranche 1 Placement Shares**) on Monday, 14 August 2023 to raise A$1.39 million, of which all Shares were issued under ASX Listing Rule 7.1 without the need for Shareholder approval as it was within the Company's 15% annual limit.

(b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of up to 20,175,000 Shares (**Tranche 2 Placement Shares**) to raise a further A$1.61 million.

The Tranche 2 Placement is the subject of Resolutions 3, 4, 5, 6 and 7.

The funds raised from the issue of the Tranche 1 Placement Shares will be used for the purposes set out below.

Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the prior issue of 17,325,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

1.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 17,325,000 Tranche 1 Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by the Company's shareholders, it effectively used up part of the 15% limit in ASX Listing Rule 7.1, thereby reducing the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue (**Issue Date**).

ASX Listing Rule 7.4 allows the Shareholders of a listed company to ratify an issue of equity securities, that were issued without approval under ASX Listing Rule 7.1, after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and, as such, it does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 1 seeks Shareholder approval of the prior issue of the 17,325,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 17,325,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 1 is not passed, the issue of the 17,325,000 Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

1.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Tranche 1 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities:	The 17,325,000 Tranche 1 Placement Shares were issued to sophisticated and professional investors, who are exempt from the disclosure, and none of whom are a Related Party of the Company or are a party to whom ASX Listing Rule 10.11 would apply. For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital who were: • a member of the key management personnel; • a substantial holder of the entity; • an adviser of the entity; or • an associate of any of the above, other than Salter Brothers Emerging Companies Limited who was already a substantial holder of the Company.
The number of securities issued:	17,325,000 Tranche 1 Placement Shares were issued by the Company pursuant to ASX Listing Rule 7.1.

The date on which the securities were issued:	The 17,325,000 Tranche 1 Placement Shares were issued by the Company on Monday, 14 August 2023.
The issue price:	The issue price was $0.08 per Tranche 1 Placement Share, being A$1.39 million in total before costs.
The terms of the securities:	The 17,325,000 Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised:	Funds from the Tranche 1 Placement will be directed towards: • investment in sales and marketing to support the growing Tier 1 Contractor pipeline; and • balance sheet flexibility. A management fee of 3% and a selling fee of 3% was payable to the Lead Manager on the proceeds from the Tranche 1 Placement.
If the securities were issued under an agreement, a summary of the material terms of the agreement:	The Tranche 1 Placement Shares were issued under a term sheet that detailed: • the price of each Tranche 1 Placement Share; and • the proposed issue date of each Tranche 1 Placement Share.
Voting exclusion statement:	A voting exclusion statement is contained in Resolution 1.

1.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 1.

Resolution 1 of the General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained in Resolution 1. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

2. Resolution 2: Ratification of prior issue of SPP Shares under ASX Listing Rule 7.4 for the purposes of the underwriting

2.1 General

On Monday, 7 August 2023, the Company announced a share purchase plan (**SPP**) to raise approximately A$1.0 million through the issue of SPP Shares to eligible shareholders.

The SPP is partially underwritten to $500,000 by Taylor Collison (**Underwriter**) at an offer price of $0.08 per SPP Share.

The funds raised from the issue of the SPP Shares will be used for the purposes set out below.

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the prior issue of a maximum of 6,182,967 SPP Shares issued under ASX Listing Rule 7.1.

The exact number of SPP Shares to be taken up by the Underwriter is unknown because the SPP Offer has not closed as at the date this Notice of General Meeting was printed.

Resolution 2 is an ordinary resolution.

2.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX 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 maximum of 6,182,967 SPP Shares does not fit within any of the exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, thereby reducing the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of issue (**Issue Date**).

ASX Listing Rule 7.4 allows the Shareholders of a listed company to ratify an issue of equity securities, that were issued without approval under ASX Listing Rule 7.1, after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and, as such, it does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 2 seeks Shareholder approval of a maximum of 6,182,967 SPP Shares issued under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolution 2 is passed, the issue of up to 6,182,967 SPP Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 2 is not passed, the issue of the maximum of 6,182,967 SPP Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

2.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the SPP Shares is provided as follows:

The names of the persons to whom the Company will issue the securities:	The maximum of 6,182,967 SPP Shares were issued pursuant to the underwriting arrangement pursuant to the underwriting arrangements with the Underwriter, Taylor Collison. Such issue was to sophisticated investors, who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, and none of whom are a Related Party of the Company or are a party to whom ASX Listing Rule 10.11 would apply. For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital who were: • a member of the key management personnel; • a substantial holder of the entity; • an adviser of the entity; or • an associate of any of the above.
The number of securities issued:	A maximum of 6,182,967 SPP Shares were issued by the Company pursuant to ASX Listing Rule 7.1.

	The exact number of SPP Shares to be issued is unknown because the SPP Offer has not closed as at the date this Notice of General Meeting was printed.
The date on which the securities were issued:	The maximum of 6,182,967 SPP Shares were issued by the Company on 1 September 2023.
The issue price:	The issue price was $0.08 per SPP Share, being a maximum of $494,636 in total before costs.
The terms of the securities:	The maximum of 6,182,967 SPP Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised:	Funds from the SPP will be directed towards: • investment in sales and marketing to support the growing Tier 1 Contractor pipeline; and • balance sheet flexibility. A management fee of 3% payable to the Underwriter on the proceeds from the entire SPP and a selling / underwriting fee of 3% of the amount underwritten.
If the securities were issued under an agreement, a summary of the material terms of the agreement:	The SPP Shares were issued under an underwriting agreement that detailed: • the price of each underwritten SPP Share; • the proposed issue date of each SPP Share; and A management fee of 3% payable to the Underwriter on the proceeds from the entire SPP and a selling / underwriting fee of 3% of the amount underwritten. The underwriting agreement between the Underwriter and Felix contains customary conditions, warranties and undertakings and is subject to various customary termination events exercisable by either party.
Voting exclusion statement:	A voting exclusion statement is contained in Resolution 2.

2.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 2.

Resolution 2 of the General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained in Resolution 2. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

3. Resolution 3: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 7.1 to non-related parties

3.1 General

On Monday, 7 August 2023, the Company announced a capital raising to raise approximately $3.0 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at an offer price of $0.08 per Share (**Placement**), with Taylor Collison acting as the Lead Manager.

The Placement is to occur in two tranches:

(a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 17,325,000 Shares (**Tranche 1 Placement Shares**) on Monday, 14 August 2023 to raise A$1.39 million, of which all Shares were issued under ASX Listing Rule 7.1 without the need for Shareholder approval as it was within the Company's 15% annual limit.

(b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of up to 20,175,000 Shares (**Tranche 2 Placement Shares**) to raise a further A$1.61 million.

The Tranche 2 Placement is the subject of Resolutions 3, 4, 5, 6 and 7.

The funds raised from the issue of the Tranche 2 Placement Shares will be used for the purposes set out below.

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 2,675,000 Tranche 2 Placement Shares to non-related parties.

The Tranche 2 Placement Shares, the subject of this Resolution, does not include those Tranche 2 Placement Shares proposed to be subscribed for by related parties of the Company. The approval for the issue of those Tranche 2 Placement Shares is the subject of Resolutions 4, 5, 6 and 7 which are for the purposes of ASX Listing Rule 10.11.

Resolution 3 is an ordinary resolution.

3.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without 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 proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions under ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval for the issue of the Tranche 2 Placement Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 2,675,000 Tranche 2 Placement Shares to non-related parties. In addition, the issue of the 2,675,000 Tranche 2 Placement Shares to non-related parties will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed and Resolution 1 is also not passed, the Company will not be able to proceed with the issue of the 2,675,000 Tranche 2 Placement Shares to non-related parties.

If Resolution 3 is not passed and Resolution 1 is passed, the Company may proceed with the issue of the 2,675,000 Tranche 2 Placement Shares to non-related parties up to the available placement capacity of the Company.

3.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, information regarding the issue of the Tranche 2 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities:	The 2,675,000 Tranche 2 Placement Shares will be issued to sophisticated and professional investors that are non-related parties. The balance 17,500,000 Tranche 2 Placement Shares proposed to be issued to related parties or associates of related parties of the Company, are subject to approval under ASX Listing Rule 10.11 in Resolution 4, Resolution 5, Resolution 6 and Resolution 7.
The number of securities:	The maximum number of Tranche 2 Placement Shares that the Company may issue to non-related parties is 2,675,000 Tranche 2 Placement Shares.
The date on which the securities are proposed to be issued:	It is intended that the 2,675,000 Tranche 2 Placement Shares will be issued on or around Wednesday, 27 September 2023, and in any event no later than three months after the date of the General Meeting.
The issue price:	The 2,675,000 Tranche 2 Placement Shares will be issued at $0.08 per Tranche 2 Placement Share, being $214,000 in total before costs.
The terms of the securities:	The 2,675,000 Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised:	Funds from the Tranche 2 Placement will be directed towards: • investment in sales and marketing to support the growing Tier 1 Contractor pipeline; and • balance sheet flexibility. A management and selling fee of 3% payable to the Lead Manager on the proceeds from the Tranche 2 Placement.
If the securities are being issued under an agreement, a summary of the material terms of the agreement:	The 2,675,000 Tranche 2 Placement Shares were issued under a term sheet that detailed: • the price of each Tranche 2 Placement Share; and • the proposed issue date of each Tranche 2 Placement Share. The balance 17,500,000 Tranche 2 Placement Shares proposed to be issued to related parties (or their nominee) are subject to Shareholder approval at the General Meeting under Resolutions 4, 5, 6 and 7.
Voting exclusion statement:	A voting exclusion statement is contained in Resolution 3.

3.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3.

Resolution 3 of the General Meeting is an ordinary resolution and so it requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained in Resolution 3. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

4. Resolutions 4, 5 and 6 (inclusive): Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 10.11 to Related Parties – Mr Michael Trusler, Mr Mike Davis and Mr George Rolleston

4.1 General

On Monday, 7 August 2023, the Company announced a capital raising to raise approximately $3.0 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at an offer price of $0.08 per Share (**Placement**), with Taylor Collison acting as the Lead Manager.

The Placement is to occur in two tranches:

(a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 17,325,000 Shares (**Tranche 1 Placement Shares**) on Monday, 14 August 2023 to raise A$1.39 million, of which all Shares were issued under ASX Listing Rule 7.1 without the need for Shareholder approval as it was within the Company's 15% annual limit.

(b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of up to 20,175,000 Shares (**Tranche 2 Placement Shares**) to raise a further A$1.61 million.

The Tranche 2 Placement is the subject of Resolutions 3, 4, 5, 6 and 7.

Current Directors, Mr Mike Davis, Mr Michael Trusler and Mr George Rolleston (or their respective nominees) wish to participate in the Placement by subscribing for an aggregate 7,500,000 Tranche 2 Placement Shares.

Resolutions 4, 5 and 6 seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 7,500,000 Tranche 2 Placement Shares to Mr Mike Davis and Mr Michael Trusler (or their nominees) directly, and to Mr George Rolleston through his controlled entity Suubee Pty Ltd ACN 605 760 496 (**Suubee**) (**Placement Participation**).

4.2 Regulatory requirements

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months of such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares involves giving a financial benefit to Mr Mike Davis, Mr Michael Trusler and Suubee who are all Related Parties of the Company by virtue of being Directors and Suubee who is a Related Party by virtue of being an entity controlled by a Director.

The non-conflicted directors of the Company (being Ms Joycelyn Morton, Mr Michael Bushby and Mr Rob Phillpot) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Tranche 2 Placement Shares will be issued to Mr Michael Trusler on the same terms as the Tranche 2 Placement Shares which are to be issued to non-Related Party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms which is an exception set out in section 210 of the Corporations Act.

The non-conflicted directors of the Company (being Ms Joycelyn Morton, Mr Michael Bushby and Mr Rob Phillpot) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Tranche 2 Placement Shares will be issued to Mr Mike Davis on the same terms as the Tranche 2 Placement Shares which are to be issued to non-Related Party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms which is an exception set out in section 210 of the Corporations Act.

The non-conflicted directors of the Company (being Ms Joycelyn Morton, Mr Michael Bushby and Mr Rob Phillpot) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Tranche 2 Placement Shares will be issued to Suubee on the same terms as the Tranche 2 Placement Shares which are to be issued to non-Related Party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms which is an exception set out in section 210 of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

Mr Mike Davis and Mr Michael Trusler are Related Parties of the Company by virtue of being Directors. In addition, the relationship that these parties have with the Company is a relationship that, in ASX's opinion, requires approval for the issue of shares. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

Suubee is a Related Party of the Company by virtue of being an entity controlled by a Director. In addition, the relationship Suubee has with the Company is a relationship that, in ASX's opinion, requires approval for the issue of shares. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolutions 4, 5 and 6 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Mr Mike Davis, Mr Michael Trusler and Suubee. In addition, the issue of those Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 4, 5 or 6 are not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to those Related Parties.

4.3 Technical information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the Tranche 2 Placement Shares to Mr Mike Davis, Mr Michael Trusler and Suubee is provided as follows:

The names of the persons to whom the Company will issue the securities:	The 7,500,000 Tranche 2 Placement Shares are proposed to be issued to each of Mr Mike Davis, Mr Michael Trusler and Suubee (the nominee of Mr George Rolleston).
Category of Placement Participants:	Mr Mike Davis, Mr Michael Trusler and Mr George Rolleston are Directors of the Company. Suubee is an entity controlled by Mr George Rolleston. Consequently, Mr Mike Davis, Mr Michael Trusler and Suubee are Related Parties of the Company.

	The issue is not intended to remunerate or incentivise Mr Mike Davis, Mr Michael Trusler or Mr George Rolleston.
The number of securities to be issued:	7,500,000 Tranche 2 Placement Shares will be issued comprising of: • 1,250,000 Tranche 2 Placement Shares to Mr Michael Trusler (or his nominee) which is the subject of Resolution 4; • 3,750,000 Tranche 2 Placement Shares to Mr Mike Davis (or his nominee) which is the subject of Resolution 5; and • 2,500,000 Tranche 2 Placement Shares to Suubee (controlled by Mr George Rolleston) which is the subject of Resolution 6.
The terms and price of the securities:	The 7,500,000 Tranche 2 Placement Shares will be issued at $0.08 per Tranche 2 Placement Share. The Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
Date by which the securities will be issued:	It is intended that the 7,500,000 Tranche 2 Placement Shares will be issued on or around Wednesday, 27 September 2023, and in any event no later than one month after the date of the General Meeting.
The intended use of the funds raised:	Funds from the Tranche 2 Placement will be directed towards: • investment in sales and marketing to support the growing Tier 1 Contractor pipeline; and • balance sheet flexibility.
If the securities were issued under an agreement, a summary of the material terms of the agreement:	The 7,500,000 Tranche 2 Placement Shares will be issued under a term sheet that detailed: • the price of each Tranche 2 Placement Share; and • the proposed issue date of each Tranche 2 Placement Share.
Voting exclusion statement:	A voting exclusion statement is contained in Resolutions 4, 5 and 6.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to Mr Mike Davis, Mr Michael Trusler and Suubee (a nominee of Mr George Rolleston) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under Exception 14 of ASX Listing Rule 7.2, the issue of Tranche 2 Placement Shares to Mr Mike Davis, Mr Michael Trusler and Suubee (a nominee of Mr George Rolleston) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

4.4 Recommendation and voting requirements

The Directors (with the exception of Mr Mike Davis, Mr Michael Trusler and Mr George Rolleston) recommend that Shareholders approve Resolutions 4, 5 and 6.

Resolutions 4, 5 and 6 of the General Meeting are ordinary resolutions and so they require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained in each of the Resolutions. Votes cast by Shareholders contrary to the relevant voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolutions 4, 5 and 6.

5. Resolution 7: Approval to issue Tranche 2 Placement Shares under ASX Listing Rule 10.11 to a Related Party – Plant Investments Limited

5.1 General

On Monday 7 August 2023, the Company announced a capital raising to raise approximately $3 million through the issue of Shares to sophisticated and professional investors (as described in section 708 of the Corporations Act) at an offer price of $0.08 per Share (**Placement**), with Taylor Collison acting as the Lead Manager.

The Placement is to occur in two tranches:

(a) Tranche 1 of the Placement (**Tranche 1 Placement**) involved the issue of 17,325,000 Shares (**Tranche 1 Placement Shares**) on Monday, 14 August 2023 to raise A$1.39 million of which all Shares were issued under ASX Listing Rule 7.1 without the need for Shareholder approval as it was within the Company's 15% annual limit.

(b) Tranche 2 of the Placement (**Tranche 2 Placement**) involves the proposed issue of up to 20,175,000 Shares (**Tranche 2 Placement Shares**) to raise a further A$1.61 million.

The Tranche 2 Placement is also the subject of Resolutions 3, 4, 5 and 6.

Mr Humphry Rolleston, the father of George Rolleston, wishes to participate in the Placement by subscribing through a New Zealand company which he controls, Plant Investments Limited (**Plant Investments**), for an aggregate 10,000,000 Tranche 2 Placement Shares.

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 10,000,000 Tranche 2 Placement Shares to Plant Investments.

5.2 Regulatory requirements

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months of such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares involves giving a financial benefit to Plant Investments, who is a Related Party of the Company by virtue of being an entity controlled by the parent of a Director.

The non-conflicted directors of the Company (being Ms Joycelyn Morton, Mr Michael Bushby and Mr Rob Phillpot) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Tranche 2 Placement Shares will be issued to Plant Investments is on the same terms as the Tranche 2 Placement Shares which are to be issued to non-Related Party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms which is an exception set out in section 210 of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

Plant Investments is a Related Party of the Company by virtue of being an entity controlled by the parent of a Director. In addition, the relationship that Plant Investments has with the Company is a relationship that, in ASX's opinion, requires approval for the issue of shares. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to Plant Investments. In addition, the issue of those Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to Plant Investments.

5.3 Technical information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding the issue of the Tranche 2 Placement Shares to Plant Investments is provided as follows:

The names of the persons to whom the Company will issue the securities:	The 10,000,000 Tranche 2 Placement Shares will be issued to Plant Investments.
Category of Placement Participants:	Plant Investments is an entity controlled by the parent of a Director of the Company. Consequently, Plant Investments is a Related Party of the Company. The issue is not intended to remunerate or incentivise Plant Investments.
The number of securities to be issued:	10,000,000 Tranche 2 Placement Shares will be issued to Plant Investments which is the subject of Resolution 7.
The terms and price of the securities:	The 10,000,000 Tranche 2 Placement Shares will be issued at $0.08 per Tranche 2 Placement Share. The Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The date on which the securities are proposed to be issued:	It is intended that the 10,000,000 Tranche 2 Placement Shares will be issued on or around Wednesday, 27 September 2023, and in any event no later than one month after the date of the General Meeting.
The intended use of the funds raised:	Funds from the Tranche 2 Placement will be directed towards: • investment in sales and marketing to support the growing Tier 1 Contractor pipeline; and • balance sheet flexibility.
If the securities were issued under an agreement, a summary of the material terms of the agreement:	The 10,000,000 Tranche 2 Placement Shares will be issued under a term sheet that detailed: • the price of each Tranche 2 Placement Share; and • the proposed issue date of each Tranche 2 Placement Share.
Voting exclusion statement:	A voting exclusion statement is contained in Resolution 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to Plant Investments as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under Exception 14 of ASX Listing Rule 7.2, the issue of Tranche 2 Placement Shares to Plant Investments will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.4 Recommendation and voting requirements

The Directors (with the exception of Mr Mike Davis, Mr Michael Trusler and Mr George Rolleston) recommend that Shareholders approve Resolution 7.

Resolution 7 of the General Meeting is an ordinary resolution and requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained in Resolution 7. Votes cast by Shareholders contrary to the relevant voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

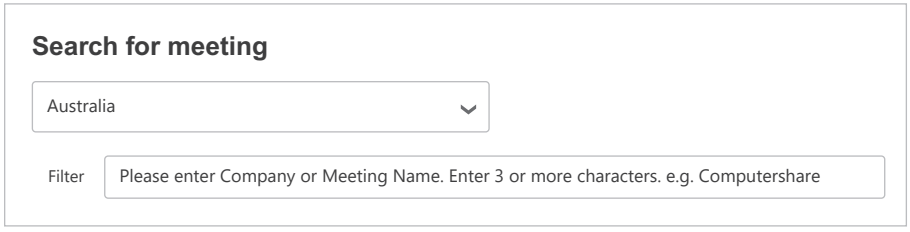
SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

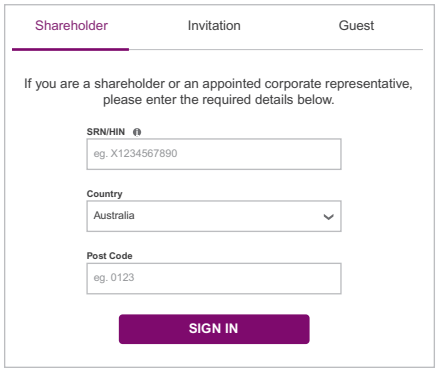
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.



To register as a shareholder

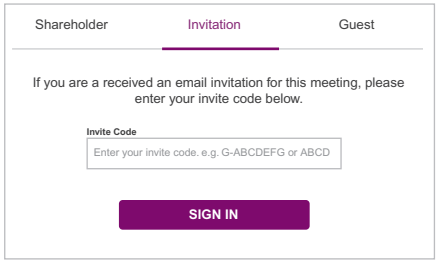
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.



or

To register as a proxyholder

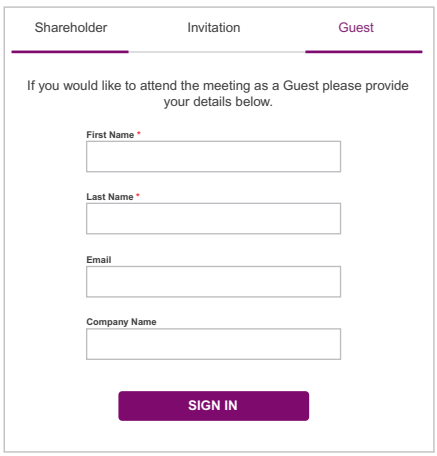
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.



or

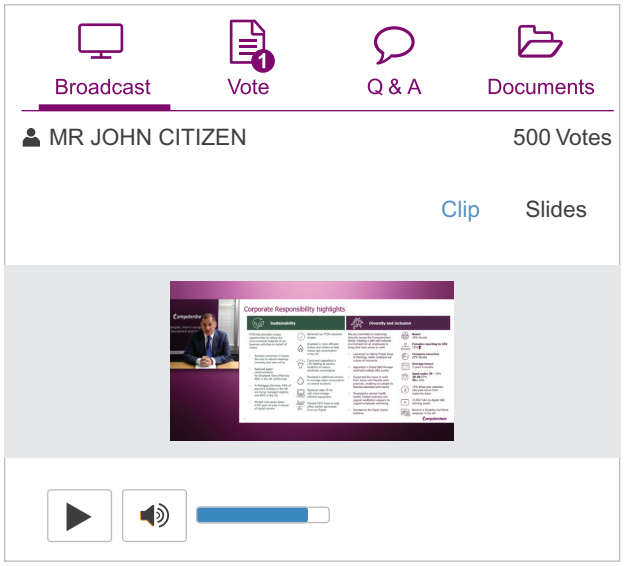
To register as a guest

Select 'Guest' and enter your details.



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

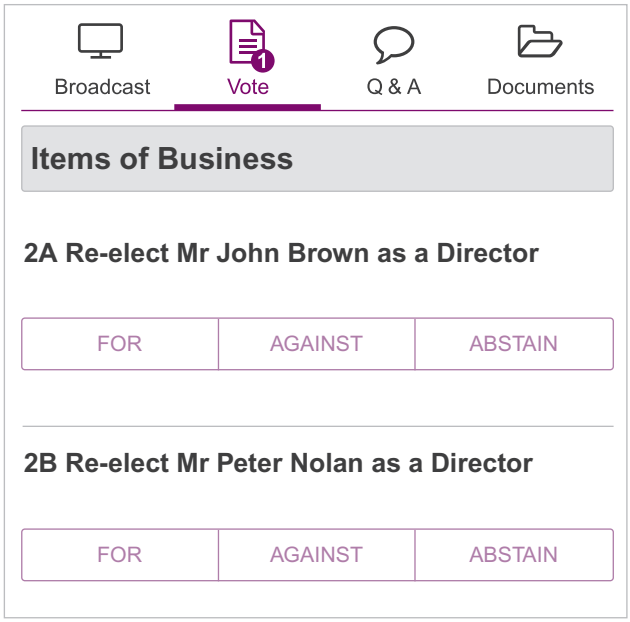


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

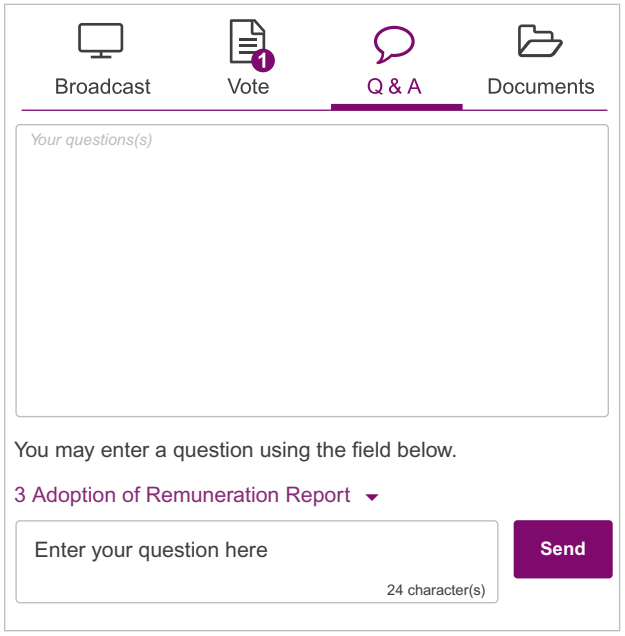
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

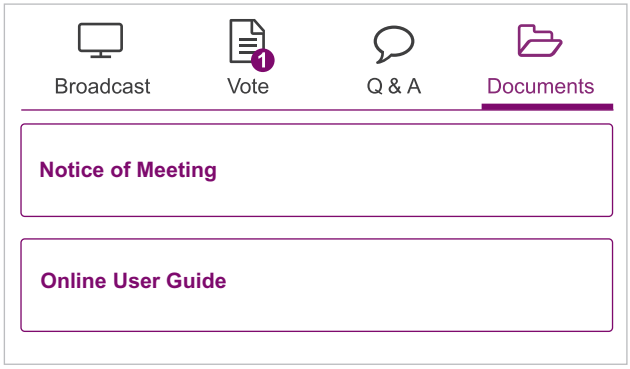
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.