Live Verdure Limited

ACN 614 347 269

Notice of General Meeting

A general meeting of the Company will be held as follows:

Time and date: **3:30PM (AEST) on Tuesday 11 June 2024**

Location: **Works Boardroom, Works by Scentre Group, Level 5, 100 Market Street, Sydney, NSW, 2000**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by email at <elizabeth@confidantpartners.com.au>

Shareholders are urged to vote by lodging a Proxy Form

Live Verdure Limited
ACN 614 347 269
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Live Verdure Limited will be held at the Works Boardroom, Works by Scentre Group, Level 5, 100 Market Street, Sydney, NSW, 2000 on Tuesday 11 June 2024 at 3:30pm (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday 9 June 2024 at 3:30pm (AEST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of issue of Lead Manager Options

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Options to the Lead Manager (or its nominee) on the terms and conditions set out in the Explanatory Memorandum."

Resolution 3 – Approval to increase the Company's Non-Executive Directors' Fee Pool

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

"That, for the purposes of Listing Rule 10.17, article 7.8 of the Company's Constitution and for all other purposes, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased by $100,000 per annum, from $250,000 per annum to $350,000 per annum, effective from the conclusion of the Meeting."

Resolution 4 – Approval of issue of Advisory Options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 18,000,000 Options to CPS Capital Group Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum."

Resolution 5 – Adoption of Employee Securities Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme as described in the Explanatory Memorandum which accompanied and formed part of this Notice."

Resolution 6A – Approval for Issue of options – Mr David Brudenell

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 options (each with an exercise price of $0.75 (75 cents), expiring 3 years from the issue date and, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Mr David Brudenell (and/or his nominee(s)) as described in the Explanatory Memorandum which accompanied and formed part of this Notice."

Resolution 6B – Approval for Issue of options – Mr Adrian Bunter

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 options (each with an exercise price of $0.75 (75 cents), expiring 3 years from the issue date and, upon exercise, entitle the holder to one fully paid ordinary share in the Company) to Mr Adrian Bunter (and/or his nominee(s)) as described in the Explanatory Memorandum which accompanied and formed part of this Notice."

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 1** by or on behalf of a person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved, or any of their respective associates.

(b) **Resolution 2** by or on behalf of CPS Capital or a person who participated in the issue of the Lead Manager Options or is a counterparty to the agreement being approved, or any of their respective associates.

(c) **Resolution 3:** by or on behalf of a director of the Company, or any of their respective associates.

(d) **Resolution 4:** by or on behalf of CPS Capital and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Advisor Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(e) **Resolution 5:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.

(f) **Resolution 6A:** by or on behalf of David Brudenell and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(g) **Resolution 6B:** by or on behalf of Adrian Bunter and any other person who will obtain a material benefit as a result of the issue of these Incentive Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting prohibitions

Resolution 3, Resolution 5 and Resolution 6A and B: 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 these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; 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 though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

However, the above prohibition does not apply if:

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

(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

David Brudenell
Non-Executive Chairman

Live Verdure Limited
Dated: 10 May 2024

Live Verdure Limited
ACN 614 347 269
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Works Boardroom, Works by Scentre Group, Level 5, 100 Market Street, Sydney, NSW, 2000 on Tuesday, 11 June 2024 at 3:30pm (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 3	Action to be taken by Shareholders
Section 4	Resolution 1 – Ratification of issue of Placement Shares
Section 5	Resolution 2 – Ratification of issue of Lead Manager Options
Section 6	Resolution 3 – Approval to increase the Company's Non-Executive Directors' Fee Pool
Section 7	Resolution 4 – Approval of issue of Advisory Options
Section 8	Resolution 5 – Adoption of Employee Securities Incentive Plan
Section 9	Resolution 6A and 6B – Approval to issue Incentive Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of Lead Manager Options
Schedule 4	Summary of employee securities incentive plan
Schedule 5	Terms and conditions of Incentive Options

A Proxy Form is located at the end of the Explanatory Memorandum.

3. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Voting in person

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

3.2 Voting by proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

3.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 3, Resolution 5 and Resolution 6A and B, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at elizabeth@confidantpartners.com.au by 3:30pm (AEST) on Sunday 9 June 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4. Resolution 1 – Ratification of issue of Placement Shares

4.1 General

On 21 December 2023, the Company announced a placement to raise up to $1,050,000 (before costs) (**Placement**) through the issue of 3,000,000 fully paid ordinary shares in the Company at an issue price of $0.35 (35 cents) per share (**Placement Shares**). The Placement Shares were issued on 5 January 2024 utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

4.2 Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period

any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces 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 of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been ratified for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 3,000,000 Placement Shares will be excluded in calculating the Company's 15% limit in 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, 3,000,000 Placement Shares will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,000,000 Equity Securities for the 12 month period following the issue of the Placement Shares.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

(a) The Placement Shares were issued to sophisticated and institutional investors. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from clients of the Lead Managers (**Placement Participants**). There were no related parties, key management personnel, substantial shareholders, advisor or an associate of these persons who was issued more than 1% of the issued capital of the Company through the Placement.

(b) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(c) The Placement Shares were issued on 5 January 2024.

(d) The Placement Shares were issued at a price of $0.35 per Share.

(e) The proceeds of the Placement have been and will be used for working capital to fund retail partnerships and to further accelerate the Company's growth through investment in a range of sales and marketing initiatives.

(f) There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Ratification of issue of Lead Manager Options

5.1 General

CPS Capital acted as lead manager to the Placement (**Lead Manager**) pursuant to a lead manager mandate entered into by the Company and the Lead Manager dated 20 December 2023 (**Lead Manager Mandate**).

In consideration for lead manager services for the Placement, the Company agreed to pay the Lead Manager fees comprising:

(a) a cash management fee of 2% (excluding GST) of the funds raised under the Placement;

(b) a placing fee of 4% excluding GST) of the funds raised under the Placement; and

(c) 3,000,000 Options which are exercisable at a price of $0.10 and expiring 3 years from the date of issue and will otherwise be issued on the terms and conditions in Schedule 2 (**Lead Manager Options**).

The Lead Manager Options were issued by the Company were issued on 5 January 2024 utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1.

Accordingly, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 3,000,000 Lead Manager Options.

5.2 Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces 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 of the Lead Manager Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1

(and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been ratified for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 3,000,000 Lead Manager Options will be excluded in calculating the Company's 15% limit in 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, 3,000,000 Lead Manager Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,000,000 Equity Securities for the 12 month period following the issue of the Placement Shares.

5.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lead Manager Options:

(a) The Lead Manager Options were be issued to the Lead Manager (or its nominees).

(b) The Company issued 3,000,000 Lead Manager Options.

(c) The Lead Manager Options are exercisable at a price of $0.10 and expire on 5 January 2027, being 3 years from the date of issue and were otherwise issued on the terms and conditions in Schedule 2.

(d) The Lead Manager Options were issued on 5 January 2024.

(e) The Lead Manager Options were issued as partial consideration for lead manager services provided in connection with the Placement. Accordingly, nil cash was paid in consideration for the Lead Manager Options.

(f) A summary of the material terms of the Lead Manager Mandate is set out in Section 5.1 above.

(g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to increase the Company's Non-Executive Directors' Fee Pool

6.1 General

Listing Rule 10.17 provides that the Company must not increase the aggregate fee pool for Non-Executive Directors' remuneration (**Fee Pool**) without the approval of Shareholders.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

It is proposed that the Fee Pool be increased from A$250,000 to A$350,000 per annum (an increase of A$100,000), effective from conclusion of this Meeting. The Fee Pool is inclusive of statutory entitlements (including superannuation).

The Board considers that the proposed increase in the Fee Pool will provide the Company with greater flexibility in providing remuneration for non-executive directors that is consistent with current market based payments. In particular, the Company expects that an increased Fee Pool will enable it to:

(a) maintain market competitiveness by enabling future increases to be made to the remuneration of non-executive directors;

(b) maintain a sufficient reserve in the Fee Pool in order to continue to attract new and appropriately skilled and qualified non-executive directors to the Company; and

(c) recruit high calibre non-executive directors to fill any casual vacancies which arise on the Board from time to time.

The Board does not intend to increase the remuneration of the existing Directors in the current financial year.

The following disclosures are made for the purposes of ASX Listing Rules 14.1A and 10.17:

(a) the amount of the increase to the Fee Pool is A$100,000;

(b) the maximum aggregate amount of directors' fees that may be paid to all of the Company's Non-Executive Directors is A$350,000;

(c) in the three years before the date of this Notice, the below securities have been issued to Non-Executive Directors with the approval of shareholders under Listing Rule 10.11 or 10.14

Name of Non-Executive Directors	**Number of Securities issued**	**Purpose of issue**
Gernot Abl	333,333 Shares and 166,667 attaching LV1OA options	Participation in Share Placement raising $50,000 (before costs)
Corey Montry	1,000,000 options	Incentive options issued as part of Mr Montry's remuneration package

(d) a voting exclusion statement is included in this Notice.

If Resolution 3 is passed, the Fee Pool will be increased to A$350,000. If the Resolution is not passed, the Fee Pool limit will remain as A$250,000.

6.2 Board Recommendation

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

7. Resolution 4 – Approval of issue of Advisory Options

7.1 General

On 15 March 2024, the Company announced that it had entered into an agreement with CPS Capital Pty Ltd (**CPS Capital**) for the provision of advisory services to the Company. In consideration for these services, the Company agreed to issue 18 million unlisted options exercisable at $0.10 with a 3 year expiry from the date of issue (**Advisory Options**), subject to obtaining Shareholder approval. The Advisory Options are subject to the following vesting conditions:

(a) 6 million options vest immediately upon issue;

(b) 6 million options vest on the undiluted market capitalisation of the Company reaching $150 million based on a 20 day Volume Weighted Average Share Price (VWAP) within 18 months of issue; and

(c) 6 million options vest on the undiluted market capitalisation of the Company reaching $250 million based on a 20 day Volume Weighted Average Share Price (VWAP) within 18 months of issue.

Accordingly, Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue 18,000,000 Advisory Options to CPS Capital for advisory services provided to the Company.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Advisory Options. In addition, the Advisory Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Advisory Options. In the event that the Company cannot issue the Advisory Options, it may be required to negotiate alternative forms of remuneration to be paid to CPS Capital as consideration for its services, which may include the payment of cash in lieu of the Options.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided above in Section 4.2.

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Advisory Options:

(a) The Advisory Options will be issued to CPS Capital (or its nominees).

(b) A maximum of 18,000,000 Advisory Options will be issued if Shareholders pass this Resolution.

(c) Subject to satisfying certain vesting conditions, the Advisory Options will be exercisable at a price of $0.10 and expire 3 years from the date of issue and will otherwise be issued on the terms and conditions in Schedule 3.

(d) The Advisory Options will be issued within three months after the date of the Meeting.

(e) The Advisory Options are being issued as consideration for CPS Capital providing advisory services to the Company. Accordingly, nil cash will be paid in consideration for the Advisory Options.

(f) A summary of the material terms of the Advisory Mandate is set out in Section 7.1 above.

(g) The issue of Advisory Options is not being made in accordance with a reverse takeover.

(h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Adoption of Employee Securities Incentive Plan

8.1 General

Resolution 5 seeks shareholder approval for the adoption of an employee incentive scheme, being the Employee Securities Incentive Plan (**Plan**). A summary of the Plan is set out in Schedule 4 and a copy of the Plan can be provided upon request to the Company.

The maximum aggregate number of securities that may be issued without further shareholder approval under the Plan is 10,000,000. The proposed issue of Incentive Options the subject of Resolutions 6A and 6B are in addition to the maximum number of securities that may be issued under the Plan without further shareholder approval.

8.2 ASX Listing Rules 7.1 and 7.2, exception 13(b)

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

A Summary of the terms of the Plan is set out in Schedule 4.

The Company has not issued any securities under the Plan. The Company has, however, issued securities under its existing incentive scheme that was approved by Shareholders on 28 October 2022 (**Prior Plan**). The number of securities issued under the Prior Plan was 4,500,000 options, which were issued to consultants and employees.

The Company proposes issuing the securities the subject of Resolution 6A and 6B under the Plan.

In addition to the securities described above, the Company may in future issue further securities under the Plan. The maximum aggregate number of securities that may be issued without further shareholder approval under the Plan is 10,000,000. The proposed issue of Incentive Options the subject of Resolution 6A and 6B are in addition to the maximum number of securities that may be issued under the Plan without further shareholder approval.

If Resolution 5 is passed, the Company will be able to issue up to a maximum of 10,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

If Resolution 5 is not passed, any issue of Equity Securities pursuant to New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

A voting exclusion statement as set out in the Notice applies to this Resolution 5.

8.3 Additional information

Resolution 5 is an ordinary resolution.

9. Resolution 6A and 6B – Approval to issue Incentive Options

9.1 General

Under Resolution 6A and 6B, the Company seeks shareholder approval for the purposes of ASX Listing Rule 10.14 and for all other purposes to issue an aggregate of 3,000,000 unlisted options (**Incentive Options**) to Directors of the Company (and/or their nominee(s)) as set out below.

RESOLUTION	RECIPIENT	NUMBER OF INCENTIVE OPTIONS
6A	David Brudenell	2,000,000
6B	Adrian Bunter	1,000,000
TOTAL		**3,000,000**

The Company agreed, subject to receipt of shareholder approval, to issue the Incentive Options in connection with the respective appointments of Mr Brudenell and Mr Bunter as announced on 15 March 2024.

The Incentive Options have an exercise price of $0.75 (75 cents), expiring 3 years from the issue date and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company. The full terms of the Incentive Options are set out in Schedule 5. The Incentive Options are not subject to any vesting condition(s). A summary of the terms of the Employee Securities Incentive Plan (**Plan**) is set out in Schedule 4 and the Company proposes to issue the Incentive Options under the Plan.

Resolution 6A and 6B (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Incentive Options to the relevant Directors (or their nominees) under the Plan.

9.2 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 its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

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

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incentive Options to the Directors (or their nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 6A and 6B (inclusive) will be to allow the Company to issue the Incentive Options to the Directors (or their nominees).

If Resolution 6A and 6B (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant number of Incentive Options that are not approved by Shareholders, and the Company will have to consider alternative commercial means to incentivise the Directors.

9.3 Specific information required by Listing Rule 10.15

The following information is provided in accordance with the requirements of ASX Listing Rule 10.15:

(a) The names of the proposed recipients and the maximum number of securities (being Incentive Options) to be acquired by each person (and/or their nominee(s)) for whom approval under ASX Listing Rule 10.14 is sought under Resolutions 6A and 6B is set out in Section 9.1.

(b) Each of proposed recipients of Incentive Options are Directors and are therefore persons to whom ASX Listing Rule 10.14.1 applies with respect to the proposed issue of the Incentive Options under the Plan. In the event the Incentive Options are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) Details of the total remuneration packages of each of the proposed recipients of Incentive Options the subject of Resolution 6A and 6B (inclusive) are set out below:

Proposed recipient	Gross Cash Salary (exclusive of superannuation)
David Brudenell	$90,000
Adrian Bunter	$48,000

(d) Each of the proposed recipients have not been issued any securities under the Plan, which is proposed for adoption by Shareholders under Resolution 5.

(e) A summary of the key commercial terms of the Incentive Options are set out in the table below:

Exercise Price	Vesting Date	Expiry Date
$0.75	On issue	3 years from issue

The full terms of Incentive Options are set out in Schedule 5 to this Explanatory Memorandum. The Incentive Options are proposed to be issued as incentive securities to reasonably remunerate each of the recipients. Options were chosen as a means of preserving cash reserves in the Company whilst providing valuable remuneration to each of the proposed recipients.

(f) A Black-Scholes valuation (100% volatility, 3.7% risk free rate and 0% dividend yield) of the Incentive Options as at 19 April 2024 attributed a value to each Incentive Option of $0.51748, resulting in an aggregate value of $1,034,960 and $517,480 for the Incentive Options to be issued to Mr Brudenell and Mr Bunter respectively.

(g) The Incentive Options are proposed to be issued shortly after the Meeting and, in any event, no later than three years after the date of the Meeting.

(h) No funds are payable for the issue of the Incentive Options, which are being issued as Incentive Options to reasonably remunerate each of the recipients for their respective roles with the Company.

(i) The material terms of the Plan are set out in Schedule 4 to this Explanatory Memorandum.

(j) No loan is to be made in connection with the Incentive Options.

(k) The Company confirms the following:

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

(ii) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 6A and B are approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(l) A voting exclusion for Resolution 6A and B is contained in the Notice which this Explanatory Memorandum accompanies.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following 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 proposed issue of the Incentive Options constitutes giving a financial benefit to related parties of the Company.

The Directors (as at the date of agreeing to issue the Incentive options) deemed that the Incentive Options constitute reasonable remuneration payable to Mr Brudenell and Mr Bunter, and therefore fall within the exception stipulated by section 211 of the Corporations Act. Accordingly, Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights.

In reaching this view, the Directors considered the respective positions and responsibilities of Mr Brudenell and Mr Bunter, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise its Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Incentive Options. The Company considers that the issue of the Incentive Options is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration for the Directors.

9.5 Additional information

Resolution 6A and B (inclusive) are ordinary resolutions. The Board (other than Messrs Brudenell and Bunter who have a personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of Resolution 6A and B (inclusive).

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
Advisory Options	has the meaning given in Section 7.1.
AEDT	means Australian Eastern Daylight Savings Time.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Live Verdure Limited (ACN 614 347 269).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Fee Pool	has the meaning given in Section 6.1.
Incentive Options	has the meaning given in Section 9.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager or **CPS Capital**	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Lead Manager Mandate	means the mandate between the Company and the Lead Manager dated 20 December 2023.
Lead Manager Options	means 3,000,000 Options to be issued to the Lead Manager, the subject of Resolution 2.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	means a capital raising of $1,050,000 through the issue of up to 3,000,000 Shares at an issue price of $0.35 per Share.
Placement Participants	has the meaning given in Section 4.3.
Placement Shares	has the meaning given in Section 4.1.
Plan	means the Employee Securities Incentive Plan summarised in Schedule 4.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Performance Securities, and/or Convertible Notes).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Trading Day	has the meaning given to it in the Listing Rules.

Schedule 2 Terms and conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options (in this Schedule, referred to as Options unless otherwise defined) are as follows:

1. **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Consideration**

The Options will be granted for nil additional cash consideration.

3. **Exercise Price**

The amount payable upon exercise of each Option is $0.10 per Option (**Exercise Price**).

4. **Expiry Date**

Each Option will expire at 5:00pm (AEDT) on the date which is 3 years following the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **Exercise**

A holder may exercise their Options by lodging with the Company, before the Expiry Date:

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

(b) a electronic funds transfer for the Exercise Price for the number of Options being exercised.

6. **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

7. **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, 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.

8. **Transferability**

(a) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and

(b) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.

9. **Ranking of Shares**

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.

10. **Quotation**

The Company will not apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

11. **Reconstruction**

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

12. **Participating rights**

There are no participating 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 currency of the Options without exercising the Options.

13. **Amendments**

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

14. **Dividend and voting rights**

An Option does not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

Schedule 3 Terms and conditions of Advisory Options

The terms and conditions that apply to each of the Advisory Options (in this Schedule, referred to as Options unless otherwise defined) are as follows:

1. **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. **Consideration**

The Options will be granted for nil additional cash consideration.

3. **Exercise Price**

The amount payable upon exercise of each Option is $0.10 per Option (**Exercise Price**).

4. **Expiry Date**

Each Option will expire at 5:00pm (AEDT) on the date which is 3 years following the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. **Vesting Conditions**

The Options are subject to the following Vesting Conditions:

Number	Vesting Condition
6,000,000	Nil vesting condition.
6,000,000	The undiluted market capitalisation of the Company reaching $150 million based on a 20 day Volume Weighted Average Share Price (VWAP) within 18 months of issue.
6,000,000	The undiluted market capitalisation of the Company reaching $250 million based on a 20 day Volume Weighted Average Share Price (VWAP) within 18 months of issue.

An Option that becomes incapable of vesting will automatically lapse.

6. **Exercise**

A holder may exercise their vested Options by lodging with the Company, before the Expiry Date:

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

(b) a electronic funds transfer for the Exercise Price for the number of Options being exercised.

7. **Exercise Notice**

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

8. **Timing of issue of Shares on exercise**

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, 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.

9. **Transferability**

(a) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and

(b) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.

10. **Ranking of Shares**

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.

11. **Quotation**

The Company will not apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

12. **Reconstruction**

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

13. **Participating rights**

There are no participating 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 currency of the Options without exercising the Options.

14. **Amendments**

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

15. **Dividend and voting rights**

An Option does not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

Schedule 4 Summary 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 has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**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.

(d) (**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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**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. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**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.

(g) (**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.

(h) (**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.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a 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.

At the time of exercise of the Convertible Securities, and subject to Board approval, 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.

(j) (**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.

(k) (**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.

(l) (**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.

(m) (**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.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities 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.

(o) (**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.

(p) (**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.

(q) (**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.

(r) (**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.

Schedule 5 Terms and conditions of Incentive Options

The terms and conditions that apply to each of the Incentive Options (in this Schedule, referred to as Options unless otherwise defined) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Exercise Price**): The Options are exercisable at $0.75 each.

4. (**Expiry Date**): Each Option will expire at 5:00pm on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

6. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. (**Issue of Shares**): As soon as practicable after the valid exercise of an Option, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

    Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. (**Dividend rights**): An Option does not entitle the holder to any dividends.

13. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

16. (**Entitlements and bonus issues**): Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

18. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**) The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Live Verdure Ltd

ABN 28 614 347 269

Need assistance?

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

Online:
www.investorcentre.com/contact

LV1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3.30pm (AEST) on Sunday, 9 June 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s Live Verdure Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Live Verdure Limited to be held at Works Boardroom, Works by Scentre Group, Level 5, 100 Market Street, Sydney NSW 2000 on Tuesday, 11 June 2024 at 3.30pm (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 5, 6A and 6B (except where I/we have indicated a different voting intention in step 2) even though Items 3, 5, 6A and 6B are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 5, 6A and 6B by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares	☐	☐	☐
Resolution 2	Ratification of issue of Lead Manager Options	☐	☐	☐
Resolution 3	Approval to increase the Company's Non-Executive Directors' Fee Pool	☐	☐	☐
Resolution 4	Approval of issue of Advisory Options	☐	☐	☐
Resolution 5	Adoption of Employee Securities Incentive Plan	☐	☐	☐
Resolution 6A	Approval for Issue of options – Mr David Brudenell	☐	☐	☐
Resolution 6B	Approval for Issue of options – Mr Adrian Bunter	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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



Computershare