HITIQ LIMITED

ACN 609 543 213

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am AEDT

DATE: Wednesday, 27 November 2024

PLACE: The meeting is in-person and will be held at:

Unit 4/38-42 White Street, South Melbourne VIC, 3205

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

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

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 Shareholders at 7.00pm (AEDT) on 25 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MATTHEW CLAYWORTH

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

"That Matthew Clayworth, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 108 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – JAMES BARRIE

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

"That James Barrie, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 108 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – EARL EDDINGS

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

"That Earl Eddings, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his

appointment in accordance with clause 108 of the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

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6. RESOLUTION 5 - APPROVAL OF ISSUE OF EQUITY SECURITIES UNDER EMPLOYEE INCENTIVE PLAN

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

"That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the issue of equity securities under the "HITIQ Limited Equity Incentive Plan", on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

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7. RESOLUTION 6 – RATIFICATION OF NO BULL HEALTH PTY LTD CONVERTIBLE NOTES

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue Convertible Notes with an aggregate face value of $4,600,000 to No Bull Health Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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8. RESOLUTION 7 – ISSUE OF SHARES TO A DIRECTOR IN LIEU OF DIRECTOR FEES – PHIL CARULLI

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of $26,250 of Shares in lieu of Directors' Fees for the period 1 April 2024 to 30 June 2025 to Phil Carulli, Non-Executive Director and Company Secretary of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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9. RESOLUTION 8 - ISSUE OF SHARES TO A DIRECTOR IN LIEU OF DIRECTOR FEES – MATTHEW CLAYWORTH

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of $26,250 of Shares in lieu of Directors' Fees for the period 1 April 2024 to 30 June 2025 to Matthew Clayworth, Non-Executive Director and Company Secretary of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 - ISSUE OF SHARES TO A DIRECTOR IN LIEU OF DIRECTOR FEES – JAMES BARRIE

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to the equivalent of $26,250 of Shares in lieu of Directors' Fees for the period 1 April 2024 to 30 June 2025 to James Barrie, Non-Executive Director and Company Secretary of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – ISSUE OF SHARES TO A DIRECTOR IN LIEU OF CONSULTANCY FEES – EARL EDDINGS

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Shares to Earl Eddings (or his nominees) in lieu of Consulting Fees for the period 1 July 2024 – 30 September 2024 as set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – APPROVAL OF INCENTIVE AWARDS FOR A DIRECTOR - EARL EDDINGS

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

""That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 7,000,000 Shares and/or Performance Rights as incentive awards for a Director, namely Earl Eddings (or his nominees), on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPROVAL OF 10% PLACEMENT CAPACITY - SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Dated: 29 October 2024

By order of the Board



James Barrie
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 5 - Approval of Issue of Equity Securities under Employee Incentive Plan	The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is eligible to participate in the Plan or any of their Associates. However, the Company need not disregard a vote if the vote is cast by: (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary where the beneficiary has provided written confirmation 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 in accordance with the directions given by the beneficiary. The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.
Resolution 6 - Ratification of No Bull Health Pty Ltd Convertible Notes	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) (namely No Bull Health Pty Ltd or an associate of that person (or those persons).
Resolutions 7 – 10 Issue of Shares in Lieu of Director / Consultancy Fees	The Participating Directors or an associate of that person 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 entity.
Resolution 11 - Approval of Incentive Awards for a Director – Earl Eddings	Mr Earl Eddings (or his nominee) or an associate of that person 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 entity.

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

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

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

(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 Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person and online

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary at hello@hitiq.com.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.hitiq.co.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution will not be relevant for this Annual General Meeting.

3. RESOLUTION 2 TO 4 – ELECTION OF DIRECTORS – MR MATTHEW CLAYWORTH, MR JAMES BARRIE AND MR EARL EDDINGS

3.1. General

Clause 108.2 of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.
Under this Resolution, Matthew Clayworth, James Barrie and Earl Eddings seek election as a Director of the Company at this AGM.

3.2. Qualifications and other material directorships

Mr Matthew Clayworth

Mr Clayworth is a Senior Investment Advisor with Wilson's Advisory with over 20 years' experience in Financial Markets. Previous roles include working for Deutsche Bank, Citi Smith Barney and Morgan Stanley as Vice President in Private Wealth.

Matthew holds a Bachelor of Commerce from the University of Queensland and a Graduate Diploma in Applied Finance and Investment. He is currently a director of DHD Surf and a co-founder and director of Smart AI Connect.

Mr James Barrie

Mr James Barries is a professional director and company secretary. He was appointed HITIQ company secretary on 1 July 2023 and a non-executive director on 23 February 2024. His strength and expertise are driven by his extensive career and background across various industry sectors, from start-ups to the ASX 20.

Mr Barrie provides the HITIQ Board independent advice and expertise across various governance and corporate responsibility requirements required of an ASX-listed company.

Mr Barrie's skills include corporate governance, share registry, employment plans, treasury, capital management, accounting, commercial analysis, mergers and acquisitions, strategy, stakeholder relations and business development. He is also the company secretary and/or director of several other ASX, NSX and unlisted companies.

Mr Earl Eddings

Mr Eddings brings a wealth of high-level board experience to the HITIQ leadership team, previously serving as an independent non-executive director of ASX listed sports technology company, MSL Solutions, from April 2019 until its acquisition by Pemba Capital Partners in April 2023.

Earl was Chair and Director of Cricket Australia from 2008-2021, Director of Cricket Victoria from 2006-2015 and held the position of Deputy Chair from 2008-2015.

Mr Eddings was also a Directory of Kerry Packer Foundation and Director of the International Cricket Council.

Earl is a Fellow of the Governance Institute of Australia and Graduate of the AICD. Previously he was Managing Director for WSP Asia Pacific and Managing Director of ASX-listed Greencap before selling to Wesfarmers.

3.3. Independence

The Board considers that Mr Clayworth, Mr Barrie and Mr Eddings are independent Directors.

3.4. Board recommendation

The Board, other than Mr Clayworth, supports the election of Mr Clayworth and recommends that Shareholders vote in favour of Resolution 2.

The Board, other than Mr Barrie, supports the election of Mr Barrie and recommends that Shareholders vote in favour of Resolution 3.

The Board, other than Mr Eddings, supports the election of Mr Eddings and recommends that Shareholders vote in favour of Resolution 4.

4. RESOLUTION 5 - APPROVAL OF ISSUE OF EQUITY SECURITIES UNDER EMPLOYEE INCENTIVE PLAN

4.1 Background

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

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

The Company previously had an employee incentive scheme in place called the Performance Rights and Option Plan (the Incentive Plan or Plan). Shareholders last gave approval for issues of equity securities under the Plan prior to listing on the ASX in 2021. This approval has since expired.

The Board has resolved to adopt a new Incentive Plan to take account of recent changes to the Corporations Act relating to employee share schemes. The adoption of the Incentive Plan took effect on the date of this Notice of Meeting (being 27 November 2024).

Resolution 5 seeks Shareholder approval for the issue of equity securities under the Incentive Plan for the purposes of the Corporations Act, for Listing Rule 7.2, Exception 13(b), and for all other purposes.

The aim of the Incentive Plan is to allow the Board to attract, motivate and retain eligible persons, who in the Board's opinion, are dedicated and will provide

ongoing commitment and effort to the Company. It is considered that the Incentive Plan and the future issue of equity securities under the Incentive Plan will provide participants with the opportunity to participate in the anticipated future growth of the Company.

If Resolution 5 is passed, the Company will be able to issue a limited number of securities under the Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period (as extended to 25% by the 10% Placement Facility).

If Resolution 5 is not passed, the Company will still be able to issue securities under the Incentive Plan to eligible participants, however any securities issued under the Incentive Plan will count towards its 15% capacity under ASX Listing Rule 7.1 (as extended to 25% by the 10% Placement Facility), effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue of any securities under the Incentive Plan.

Any future issues of securities under the Incentive 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 ASX Listing Rule 10.14 at the relevant time.

4.2 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 13(b) the following information is provided:

(a) The material terms of the Incentive Plan are summarised in Schedule 2.

(b) The following Equity Securities have been issued under the Incentive Plan since the Company listed on the ASX on 15 June 2021 to the date of this Notice of Meeting:

a. 4,642,250 unlisted Options exercisable at $0.30 expiring 31 July 2024 issued on 19 July 2021;

b. 1,500,000 unlisted Options exercisable at $0.30 expiring 31 July 2024 announced on 19 July 2021 and approved at the AGM held 10 November 2021;

(c) The maximum number of Equity Securities proposed to be issued under the Plan is 52,776,745 Equity Securities, representing 15.0% of the number of ordinary Shares on issue as at the date of the Notice of Meeting (being 351,844,967 Shares). The maximum number of 52,776,745 Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Incentive Plan during the period for which the approval (if given) will be valid, rather it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(d) A voting exclusion statement has been included for the purposes of Resolution 5.

(e) **4.3 Recommendation**

Resolution 5 is an ordinary resolution.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

5. RESOLUTION 6 – RATIFICATION OF NO BULL HEALTH PTY LTD CONVERTIBLE NOTES

5.1 General

The Company has entered into a Convertible Note Agreement with No Bull Health Pty Ltd for access to a Facility for up to an aggregate of $4,600,000 of funding.

The Convertible Notes, once issued to No Bull Health Pty Ltd (or its nominee), can be converted together with any Interest accrued, into Shares at the Conversion Price at any time prior to the earlier of the date which is 24 months from the date the first Convertible Note is issued and an event of default occurring in the Company.

Resolution 6 seeks Shareholder approval for the issue Convertible Notes to No Bull Health Pty Ltd (or its nominee) and approval for any Shares issued on conversion of the Convertible Notes in accordance with the terms of the Convertible Note Agreement.

5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Convertible Notes falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Convertible Notes. In addition, the issue of the Convertible Notes 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 6 is not passed, the Company will not be able to proceed with the issue of the Convertible Notes and the Company will be unable to utilise the funding available under the Facility and will be forced to explore alternative methods to raise capital to achieve its previously stated objectives.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Convertible Notes and any Shares issued on conversion of the Convertible Notes in accordance with the terms of the Convertible Note Agreement.

5.4 Technical 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 Resolution 6:

a) the Convertible Notes will be issued to No Bull Health Pty Ltd (or its nominee);

b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that No Bull Health Pty Ltd is not:

   i. a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties; and

   ii. being issued more than 1% of the issued capital of the Company;

c) the maximum number of Convertible Notes to be issued is 4,600,000, being the Facility limit of $4,600,000 at a minimum of $1.00 per Convertible Note;

d) a summary of the material terms of the Convertible Notes are:

   a. Subscription Amount: $4,600,000;

   b. Term: 12-months from drawdown;

   c. Interest: 12.5% calculated monthly and paid in cash or capitalised and converted to shares at conversion;

   d. Conversion Price: equal to a 10% discount to the prevailing 7-day VWAP of the Company's shares at the date of conversion notice;

   e. Early Redemption Fee: 10% of the subscription amount if the Convertible Notes are redeemed by the Company prior to completion of the Term.

e) the Convertible Notes issued will convert into Shares at the Conversion Price. The maximum number of Shares to be issued on conversion of the Convertible Notes is variable depending on the date at which No Bull Health Pty Ltd wishes to convert its Convertible Notes and the market price of the Company's Shares prior to conversion.

f) Set out below are worked examples of the number of Shares that may be issued on conversion of the Convertible Notes (not including any Interest accrued) and the dilutive effect to Shareholders depending on the amount drawn down by the Company and on the assumed conversion prices of $0.011, $0.022 and $0.033 per Share, being the closing price of the Company's Shares on 16 October 2024 (**Closing Price**), and a 50% increase and 50% decrease to the Closing Price:

Number of Shares on issue 351,844,967	**Conversion Price**		
	$0.011 50% decrease	**$0.022 Current**	**$0.033 50% increase**
	Shares issued upon conversion of Convertible Notes		
$1m Convertible Notes Convert	90,909,091	45,454,545	30,303,030
Dilution	21%	11%	8%

$2.3m Convertible Notes Convert	209,090,909	104,545,455	69,696,970
Dilution	37%	23%	17%
$4.6m Convertible Notes Convert	418,181,818	209,090,909	139,393,939
Dilution	54%	37%	28%

Notes:

1. Rounded to the nearest whole number.

2. There are currently 351,844,967 Shares on issue as at the date of this Notice and this table assumes no Options are exercised, no performance securities converted or additional Shares issued, other than the maximum number of Shares which may be issued on conversion of the Convertible Notes pursuant to Resolution 6 (based on the assumed conversion prices set out in the table).

3. The Company notes that the above workings are an example only and the actual Conversion Price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

4. The Company also notes that the total value of the Convertible Notes converted in the table above does not include the Interest that may have accrued as at the relevant date of conversion.

g) any Shares issued on the conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

h) the Convertible Notes will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Notes will occur progressively;

i) the Company will not receive any other consideration for the issue of the Convertible Notes other than the amount received from No Bull Health Pty Ltd following the relevant drawdown by the Company under the Facility;

j) the purpose of the issue is:

   a. Build out production & manufacturing capability and purchase inventory to meet expected demand;

   b. Increase sales & marketing capabilities, including public relations;

   c. Accelerate global commercialisation efforts and capitalise on the Company's current technology position, and

   d. General working capital.

k) the Convertible Notes are not being issued under, or to fund, a reverse takeover.

6 RESOLUTIONS 7 TO 9 – ISSUE OF SHARES IN LIEU OF DIRECTOR FEES

6.1 General

Each of Mr Phil Carulli, Mr Matthew Clayworth and Mr James Barrie (together, the Participating Directors) have agreed to receive Shares in lieu of Directors' fees otherwise payable to them by the Company for the following periods:

(a) in the case of Mr Carulli, Mr Clayworth and Mr Barrie for the period 1 April 2024 to 30 June 2024 (Accrued Fees), and

(b) in the case of Mr Carulli, Mr Clayworth and Mr Barrie, the period 1 July 2024 to 30 June 2025 (**FY25 Forecast Fees**);

(together, the **Fees**). The Company has agreed, subject to obtaining Shareholder approval, to issue a total of $78,750 value of Shares in the Company to the following related parties in lieu their respective Fees [1] (**Director Fee Shares**):

Director	Accrued Fees 1 April 2024 to 30 June 2024 (AUD Value)	Forecasted Fees for 1 July 2024 to 30 June 2025 (AUD Value)
Mr Phil Carulli	$5,250	$21,000
Mr Matthew Clayworth	$5,250	$21,000
Mr James Barrie	$5,250	$21,000
Sub-total	**$15,750**	**$63,000**
Total Fees	**$ 78,750**	

on the terms and conditions set out below.

6.2 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, pursuant to Chapter 2E of the Corporations Act:

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 following such approval,

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

[1] Balance to be paid in cash

Section 211 of the Corporations Act specifies that member approval is not needed if the financial benefit or remuneration is to a related party, such as an officer or employee of the company, and to give the remuneration would be reasonable given:

a) the circumstances of the public company or entity giving the remuneration; and

b) the related party's circumstances (including the responsibilities involved in the office or employment).

The Directors (other than the Participating Director to which the resolution applies) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Director Fee Shares constitutes reasonable remuneration payable to the Participating Directors.

6.3 Listing Rule 10.11

In addition, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

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

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

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Fee Shares to the Participating Directors in lieu of the Fees falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue of the Director Fee Shares to the Participating Directors therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 9 seek the required Shareholder approval for the issue of the Director Fee Shares to the Participating Directors under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the Director Fee Shares to the Participating Directors within one month after the date of the Meeting. It is noted that the issue of the Fee Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Director Fee Shares and the Company will be

required to consider other mechanisms to properly remunerate the respective Participating Directors, including the payment of the relevant Fees in cash, which will diminish the Company's cash reserves.

It is noted that Resolutions 7 to 9 seek approval for individual issues and are not dependent on one another.

6.5 Technical Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Fee Shares:

(a) The related parties are Mr Phil Carulli, Mr Matthew Clayworth and Mr James Barrie and in accordance with Listing Rule 10.13.2 they are related parties pursuant to Listing Rule 10.11.1 by virtue of being non-executive directors of the Company;

(b) The maximum value of the Director Fees Shares (being the nature of the financial benefit being provided) to be issued under the related parties is:

a. $26,250 worth of Shares to Mr Phil Carulli;

b. $26,250 worth of Shares to Mr Matthew Clayworth; and

c. $26,250 worth of Shares to Mr James Barrie.

The Shares will be issued at the volume weighted average price (VWAP) of the Shares in the ten (10) ASX trading days prior to the issue after approval by Shareholders.

As an example, in the ten trading days between 3 October 2024 and 16 October 2024 (being the date this Notice was prepared), the Company's Shares traded between $0.018 and $0.024. Assuming various 10-day VWAP's at the time the Shares are issued, the following number of shares would be issued:

		Assumed VWAP		
		$0.011	$0.022	$0.033
Value of Shares	Director	No of Shares	No of Shares	No of Shares
$26,250	Phil Carulli	2,386,364	1,193,182	795,455
$26,250	Matthew Clayworth	2,386,364	1,193,182	795,455
$26,250	James Barrie	2,386,364	1,193,182	795,455
	Total	**7,159,091**	**3,579,545**	**2,386,364**

(c) The Shares in lieu of Accrued Fees will be issued to Mr Carulli, Mr Clayworth and Mr Barrie no later than 1-month after the date of the Meeting as detailed in 6.1 (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares in lieu of Accrued Fees will be issued on the same date.

(d) The Shares in lieu of FY25 Forecast Fees will be issued to Mr Carulli, Mr Clayworth and Mr Barrie within one (1) month of the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares in lieu of forecasted fees will be issued on the same date but subject to a holding lock until 30 June 2025;

(e) The Shares are being issued to Mr Carulli, Mr Clayworth and Mr Barrie in lieu of Accrued Fees and FY25 Forecast Fees as outlined in 6.1 above. As such, the Shares will be issued for nil cash consideration and no funds will be raised;

(f) The Shares issued will be fully paid ordinary shares of the Company and on the same terms as the Company's existing Shares;

(g) The proposed grantees' current shareholdings in the Company, including any associates, are as follows:

Director	No. of Shares
Phil Carulli	5,749,566
Matthew Clayworth	140,000
James Barrie	140,000

(h) The grantees' current and total remuneration (per Listing Rule 10.13.8) received from the Company is as follows:

Director	Current Annual Remuneration
Phil Carulli	$42,000
Matthew Clayworth	$42,000
James Barrie [2]	$42,000

(i) The trading history of the Company's Shares on the ASX in the 12-month period to 16 October 2024, being the date of preparation of this Notice, is as follows:

	Price	Date
Highest	$ 0.028	Various dates, most recently 10 April 2024
Lowest	$ 0.00	25 January 2024
Last	$ 0.022	16 October 2024

(j) As at 16 October 2024, being the date of preparation of this Notice, the Company's issued capital was 351,844,967. If approval is given by shareholders to issue the Director Fees Shares in accordance with Resolutions 7 to 9, the following would apply based on the same assumed 10-day VWAPs in 4.2(b) above:

	Assumed VWAP		
	$0.011	$0.022	$0.033
New Shares issued	9,659,091	6,079,545	4,886,364
Dilution to existing shareholder's holdings	2.67%	1.70%	1.37%

Assumed VWAP		
$0.011	$0.022	$0.033

[2] Mr Barrie also is remunerated for Company Secretary services, however these are not subject to the resolutions

Director	Total Shares	% of Issued Capital	Total Shares	% of Issued Capital	Total Shares	% of Issued Capital
Phil Carulli	8,135,930	2.25%	6,942,748	1.94%	6,545,021	1.83%
Matthew Clayworth	2,526,364	0.70%	1,333,182	0.37%	935,455	0.26%
James Barrie	2,526,364	0.70%	1,333,182	0.37%	935,455	0.26%
Total	**13,188,657**	**3.65%**	**9,609,111**	**3.65%**	**8,415,930**	**2.36%**

Any further issue of Shares by the Company after the release of this Notice but prior to the holding of the Meeting will affect the above percentages of issued share capital held by the Participating Directors of the Company.

As at 16 October 2024, the date of preparation of this Notice, the Company had availability to issue 52,776,745 Shares under Listing Rule 7.1 and 35,184,497 Shares under Listing Rule 7.1A.

(k) The main purpose of the issue of Shares to Mr Carulli, Mr Clayworth and Mr Barrie is to provide cost-effective consideration to the Participating Directors for their contribution to the Company in their respective roles as directors. The Board does not consider there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.

(l) Mr Carulli declines to make a recommendation to Shareholders in relation to the outcome of Resolution 7 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7.** The Board, excluding Mr Carulli, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.

(m) Mr Clayworth declines to make a recommendation to Shareholders in relation to the outcome of Resolution 8 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8.** The Board, excluding Mr Clayworth, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.

(n) Mr Barrie declines to make a recommendation to Shareholders in relation to the outcome of Resolution 9 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 9 recommend that Shareholders vote in favour of Resolution 9.** The Board, excluding Mr Barrie, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.

(o) A voting exclusion statement is included in this Notice for all Resolutions.

7. RESOLUTION 10 – ISSUE OF SHARES TO A DIRECTOR IN LIEU OF CONSULTANCY FEES – EARL EDDINGS

7.1 Mr Earl Eddings (the Participating Director) has agreed to receive Shares in lieu of consultancy fees otherwise payable to him by the Company for period 1 July 2024 to 30 September 2024 (**Consultancy Fees**).

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 2,500,000 Shares in the Company to Mr Eddings in lieu of Consultancy Fees (**Consultancy Fee Shares**):

Director	Fees for the period 1 July 2024 – 30 September 2024 (AUD Value)	Agreed fixed share price	Number of shares in lieu of Consultancy Fees
Mr Earl Eddings	$50,000	$0.02	2,500,000
Total	**$50,000**	**-**	**2,500,000**

on the terms and conditions set out below.

7.2 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, pursuant to Chapter 2E of the Corporations Act:

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

e) give the benefit within 15 months following such approval,

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

Section 211 of the Corporations Act specifies that member approval is not needed if the financial benefit or remuneration is to a related party, such as an officer or employee of the company, and to give the remuneration would be reasonable given:

c) the circumstances of the public company or entity giving the remuneration; and

d) the related party's circumstances (including the responsibilities involved in the office or employment).

The Directors (other than the Participating Director to which the resolution applies) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of the Director Fee Shares constitutes reasonable remuneration payable to the Participating Directors.

7.3 Listing Rule 10.11

In addition, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

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

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

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Fee Shares to the Participating Directors in lieu of the Fees falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue of the Director Fee Shares to the Participating Directors therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval for the issue of the Director Fee Shares to the Participating Directors under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Consultancy Fee Shares to Mr Eddings within one month after the date of the Meeting. It is noted that the issue of the Consultancy Fee Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 is not passed, the Company will not be able to proceed with the issue of the Consultancy Fee Shares and the Company will be required to consider other mechanisms to pay for the Consultancy Fees, including the payment of the relevant Fees in cash, which will diminish the Company's cash reserves.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Consultancy Fee Shares:

(a) The related party is Mr Earl Eddings and in accordance with Listing Rule 10.13.2 they are related parties pursuant to Listing Rule 10.11.1 by virtue of being non-executive directors of the Company;

(b) The maximum value of the Consultancy Fees Shares (being the nature of the financial benefit being provided) to be issued under the related party is:

a. $50,000 worth of Shares at a deemed share price of $0.02 equating to 2,500,000 shares to Mr Earl Eddings.

(c) The Consultancy Fee Shares will be issued to Mr Earl Eddings no later than 1-month after the date of the Meeting as detailed in 7.1 (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares in lieu of Consultancy Fees will be issued on the same date.

(d) The Consultancy Fee Shares are being issued to Mr Eddings in lieu of Consultancy Fees as outlined in 7.1 above. As such, the Consultancy Fee Shares will be issued for nil cash consideration and no funds will be raised;

(e) The Consultancy Fee Shares issued will be fully paid ordinary shares of the Company and on the same terms as the Company's existing Shares;

(f) The proposed grantees' current shareholdings in the Company, including any associates, are as follows:

Director	No. of Shares
Earl Eddings	Nil

(g) The grantees' current and total remuneration[3] (per Listing Rule 10.13.8) received from the Company is as follows:

Director	Accrued Fees to 30 June 2024[4]	Forecast Fees for 1 July 2024 to 30 September 2024	Approval sought in Shares[5]
Earl Eddings	$35,000	$50,000	$50,000

(h) The trading history of the Company's Shares on the ASX in the 12-month period to 16 October 2024, being the date of preparation of this Notice, is as follows:

	Price	Date
Highest	$ 0.028	Various dates, most recently 10 April 2024
Lowest	$ 0.00	25 January 2024
Last	$ 0.022	16 October 2024

(i) As at 16 October 2024, being the date of preparation of this Notice, the Company's issued capital was 351,844,967. The following table sets out the dilution to existing shareholder's holdings if approval is given by shareholders to issue the Consultancy Fee Shares in accordance with Resolution 10:

Current Shares issued	351,844,967
New Shares issued	2,500,000
Dilution to existing shareholder's holdings	0.71%

[3] The fees disclosed are for the period up to Mr Eddings' appointment as a director. For director remuneration, please refer section 8.6(d) of this Explanatory Statement.
[4] Total fees for Earl Eddings for the period 1 May 2024 to 30 June 2024 are $50,000. Mr Eddings has been paid $15,000 in cash and has a cash balance of $35,000 still to be paid in cash for the period.
[5] Approval is sought to issue shares in lieu of 100% of Consultancy fees for the period 1 July 2024 – 30 September 2024.

Any further issue of Shares by the Company after the release of this Notice but prior to the holding of the Meeting will affect the above percentages of issued share capital held by the Participating Directors of the Company.

As at 16 October 2024, the date of preparation of this Notice, the Company had availability to issue 52,776,745 Shares under Listing Rule 7.1 and 35,184,497 Shares under Listing Rule 7.1A.

(j) The main purpose of the issue of Shares to Mr Eddings is to provide cost-effective consideration to the Participating Directors for their contribution to the Company in their respective roles as directors. The Board does not consider there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares on the terms proposed.

(k) Mr Eddings declines to make a recommendation to Shareholders in relation to the outcome of Resolution 10 due to his material personal interest in the resolution. **The other directors, who do not have a material personal interest in the outcome of Resolution 10 recommend that Shareholders vote in favour of Resolution 10.** The Board, excluding Mr Eddings, is not aware of any other information that would be reasonably required by Shareholders to allow them, to make a decision whether it is in the best interests of the Company to pass the resolution.

A voting exclusion statement is included in this Notice for all Resolutions.

8. RESOLUTION 11 – APPROVAL OF INCENTIVE AWARDS FOR A DIRECTOR – EARL EDDINGS

8.1 General

Resolution 11 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to issue:

(a) 1,750,000 Shares upon 12-months continuous employment; and

(b) Up to 5,250,000 FY25 Performance Rights (in relation to the short-term incentives offer)

to Earl Eddings (and/or his nominee(s)) as Executive Chair, under the Equity Incentive Plan (**Incentive Plan**).

The Board considers the grant of the short-term incentives offer in accordance with the Company's Equity Incentive Plan is a market standard, cost-effective and efficient reward for the Company to make to appropriately incentivise Earl Eddings' continued performance and is consistent with the Company's business plan and objectives to create and drive Shareholder value.

The performance rights will only convert into Shares subject to Earl Eddings (and the Company) achieving the performance measures for the relevant performance period of 1 July 2024 to 30 June 2025. The performance measures are as set out below:

Measure	Vesting Conditions

1,750,000 shares	12 months continuous employment
1,750,000 performance rights	Company share price achieving a $0.04 (4-cents) 30-day VWAP within 12 months of commencement of employment
1,750,000 performance rights	Company share price achieving a $0.06 (6-cents) 30-day VWAP within 12 months of commencement of employment
1,750,000 performance rights	Company share price achieving a $0.08 (8-cents) 30-day VWAP within 12 months of commencement of employment
Eligible to participate in the Company's LTI Scheme	At the discretion of the Board and subject to Shareholder approval.

The terms and conditions of the Incentive Plan are detailed in Schedule 1.

A summary of the Equity Incentive Plan is detailed in Schedule 1.

Resolution 11 is an **ordinary resolution**.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner in sections 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 in sections 210 to 216 of the Corporations Act.

The issue of FY25 Shares and Performance Rights constitutes giving a financial benefit as Earl Eddings is a related party of the Company by virtue of being the Executive Chair. The Directors (other than Earl Eddings, given his material personal interest in Resolution X) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the FY25 Shares and Performance Rights pursuant to section 208 of the Corporations Act.

8.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

(a) it is approved by shareholders under section 200E of the Corporations Act; or

(b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Earl Eddings's details were included in the FY24 Director's Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 11 includes benefits that may result from the Board exercising discretions conferred under the terms of the Equity Incentive Plan. In particular, the Board will have the discretion to determine that, when Earl Eddings is no longer an Eligible Participant, some or all of the FY25 Shares and Performance Rights will not lapse at that time (if they would otherwise lapse), and such relevant FY25 Shares and Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 11 is the potential for Shares to be issued or transferred to Earl Eddings upon the conversion of the FY25 Shares and Performance Rights as a result of the Board exercising a discretion to vest the FY25 Shares and Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the FY25 Shares and Performance Rights proposed to be granted to Earl Eddings pursuant to Resolution 11.

8.4 Specific Information Required by Section 200E of the Corporations Act

The following additional information in relation to Resolution 11 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the benefit relating to the FY25 Shares and Performance Rights to be issued to Earl Eddings (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of FY25 Shares and Performance Rights held prior to ceasing employment;

(ii) the outstanding conditions (if any) of vesting of the FY25 Shares and Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures (and the personal performance of Earl Eddings);

(iv) the portion of the relevant performance periods for the FY25 Shares and Performance Rights that have expired at the time Earl Eddings ceases employment or engagement;

(v) the circumstances of, or reasons for, ceasing employment with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Earl Eddings;

(viii) the market price of the Shares on ASX at the relevant time when the amount or value of the FY25 Shares and Performance Rights is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

(b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors and using the Black Scholes and Monte Carlo pricing models to value the FY25 Shares and Performance Rights.

8.5 Specific Information Required by Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the company or a person referred to in (a) or (b) is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of FY25 Shares and Performance Rights to Earl Eddings (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 11 seeks the required Shareholder approval to issue the FY25 Shares and Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the FY25 Shares and Performance Rights to Earl Eddings (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.2). Accordingly, if Resolution 11 is passed, the issue of FY25 Shares and Performance Rights (and Shares issued on conversion of the relevant FY25 Shares and Performance Rights) will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the FY25 Shares and Performance Rights to Earl Eddings (and/or his

nominee(s)) and the Company may also consider alternative forms of remuneration with Earl Eddings.

8.6 Specific Information Required by Listing Rule 10.15

The following additional information in relation to Resolution 11 is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) The FY25 Shares and Performance Rights will be granted to Earl Eddings (and/or his nominee(s)).

(b) Earl Eddings falls within category 10.14.1 of the Listing Rules, as he is the Executive Chair and therefore a related party of the Company.

(c) The maximum number of FY25 Shares and Performance Rights to be granted to Earl Eddings (and/or his nominee(s)) is 7,000,000 FY25 Shares and Performance Rights pursuant to Resolution 11.

(d) The current total fixed remuneration package for Earl Eddings is detailed below:

Name	Base Salary (excluding superannuation) (A$)	Superannuation (A$)	Share Based Payments (A$)	Total (A$)
Earl Eddings	$280,000	$29,932.20	$140,000	$449,932.20

Note: 1. Earl Eddings is also entitled to:

a. Short-term incentives (STI): Up to 100% of his total fixed remuneration. Payments of any STI award will be based on achievement of Board-approved targets (scorecard of safety, environment, production, financial, and project related measures). The STI awards are effective from 1st July 2024, payable in cash up to three months after the end of the relevant financial year.

b. Long term incentives (LTI): Eligible to participate in 3-year LTI awards of up to 150% of his total fixed remuneration. Payments of any LTI award will be based on achievement of Board-approved targets (scorecard of shareholder returns, financial, strategy and sustainability related measures). The LTI awards (in the form of Performance Rights) are effective from 1st July 2024, are measured over 3 years to 30 June 2027, and subject to Shareholder approval pursuant to Resolution 11.

c. As at the date of the Notice, Earl Eddings has not previously been issued any Securities under the Equity Incentive Plan

d. The FY25 Shares and Performance Rights are subject to the material terms summarised in Schedule 1.

e. The FY25 Shares and Performance Rights are being issued to provide a cost-effective way to remunerate (in partEarl Eddings, which will allow the Company to spend a greater proportion of its cash reserves on its operations that it would if alternative cash forms of remuneration were given to Earl Eddings.

f. Provided the performance measures are satisfied, the FY25 3-Year LTIs to be issued to Earl Eddings have a nil exercise price. Leading up to the date of the Notice, the 10-day VWAP is A$0.023 and prima facie, the total value attributed to the FY25 Shares and Performance Rights if Earl Eddings remains employed by the Company and all the Performance Measures are met would be approximately $160,147.65. The value may go up or down as it will depend on the future price of a Share. The total number of FY25 Shares and Performance Rights to be issued was calculated based on 150% of Earl Eddings's total fixed remuneration at 30 June 2024 and the Company's 5-day VWAP to 30 June 2024.

g. The Company will grant the FY25 Shares and Performance Rights to Earl Eddings (and/or his nominee(s)) no later than three years after the date of the Meeting.

h. The FY25 Shares and Performance Rights will be granted for nil consideration, as they are intended to remunerate (in part) Earl Eddings for the performance of his duties as Executive Chair.

i. The material terms of the Equity Incentive Plan are summarised in Schedule 1.

j. Details of any Securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

k. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Equity Incentive Plan after Resolution 5 is approved and who are not named in the Notice will not participate until approval is obtained under that rule.

l. A voting exclusion statement is included in the Notice for Resolution 11.

8.7 Directors' Recommendation

The Directors (excluding Earl Eddings) recommend that Shareholders vote in favour of Resolution 11.

9. RESOLUTION 12 – APPROVAL OF 7.1A MANDATE

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $7,740,589 (based on the number of Shares on issue and the closing price of Shares on the ASX on 16 October 2024).

Resolution 12 seeks Shareholder approval by way of **special resolution** for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 12 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

9.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 12:

9.3 Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

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

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

9.4 Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(ii) if the equity securities are not issued within 10 trading days of the date in (i) above the date on which the Equity Securities are issued.

9.5 Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to raise funds for the development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

9.6 Risk of Economic and Voting Dilution

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of equity securities on issue or proposed to be issued as at 16 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

			Issue Price		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**$0.011**	**$0.022**	**$0.033**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	351,844,967 Shares	35,184,497 Shares	$ 387,029	$ 774,059	$ 1,161,088
50% increase	527,767,451 Shares	52,776,745 Shares	$ 580,544	$ 1,161,088	$ 1,741,633
100% increase	703,689,934 Shares	70,368,993 Shares	$ 774,059	$ 1,548,118	$ 2,322,177

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1 There are currently 351,844,967 Shares on issue;

2 The issue price set out above is the closing market price of the Shares on the ASX on 16 October 2024 (being $0.022).

3 The Company issues the maximum possible number of equity securities under the 7.1A Mandate.

4 Other than the securities the subject of the October 2023 Placement, the Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval by shareholders under Listing Rule 7.1.

5 The issue of equity securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of equity securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6 The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7 This table does not set out any dilution pursuant to approvals under Listing Rule unless otherwise disclosed.

8 The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

9.7 Allocation policy under the 7.1A Mandate

The recipients of the equity securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

a) the purpose of the issue;

b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

c) the effect of the issue of the equity securities on the control of the Company;

d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

e) prevailing market conditions; and

f) advice from corporate, financial and broking advisers (if applicable).

9.8 Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 29 November 2023, the Company has issued nil Shares pursuant to that previous approval.

9.9 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

9.10 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

Glossary

$ means Australian dollars.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

a) a spouse or child of the member;

b) a child of the member's spouse;

c) a dependent of the member or the member's spouse;

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

e) a company the member controls; or

f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means HITIQ Limited (ACN 609 543 213).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share with an exercise price of $0.05 (5 cents) and which expire on or before 31 October 2025.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE FY25 3-YEAR INCENTIVE PERFORMANCE RIGHTS

Terms and Conditions of the FY25 3-Year Incentive Performance Rights

The Performance Rights (including the FY25 3-Year LTIs) are to be issued under the Equity Incentive Plan and will be subject to the Equity Incentive Plan rules. If there is any inconsistency or conflict between the terms in this Schedule 2 and the Equity Incentive Plan, then the terms in this Schedule X shall prevail.

1.1 The FY25 3-Year LTIs (LTIs) shall be issued with vesting conditions as follows in relation to the three-year performance period 1 July 2024 to 30 June 2027:

Measure	Vesting Conditions
1,750,000 shares	12 months continuous employment
1,750,000 performance rights	Company share price achieving a $0.04 (4-cents) 30-day VWAP within 12 months of commencement of employment
1,750,000 performance rights	Company share price achieving a $0.06 (6-cents) 30-day VWAP within 12 months of commencement of employment
1,750,000 performance rights	Company share price achieving a $0.08 (8-cents) 30-day VWAP within 12 months of commencement of employment
Eligible to participate in the Company's LTI Scheme	At the discretion of the Board and subject to Shareholder approval.

1.2 Collectively the above vesting conditions for the LTIs are referred to as the Vesting Conditions.

1.3 Each LTI confers on the holder an entitlement to be issued one Share at no cost, upon the satisfaction or waiver by the Board of the Vesting Conditions applicable to that LTI, and the exercise of those vested LTIs by the holder in accordance with the Equity Incentive Plan, on or before the Expiry Date.

1.4 The LTIs shall expire at 5.00pm (AWST) on 30 June 2029 (Expiry Date).

1.5 The LTIs will vest automatically and immediately on the day which is the earlier of the following:

(a) in relation to each LTI upon the satisfaction or waiver by the Board of the applicable Vesting Condition;

(b) unless the Board determines otherwise, a Relevant Proportion of the unvested LTIs, will vest where a Change of Control (as defined herein) has occurred, regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time; and

(c) in relation to a Relevant Proportion of the unvested LTIs (which is calculated as a percentage of the performance period or service period in relation to that Award that has elapsed on the date the holder became a Good Leaver), where the holder becomes a Good Leaver (as defined herein), regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time, (**Vesting Dates**).

1.6 Following the relevant Vesting Dates and once the holder has exercised the vested LTIs in accordance with the Equity Incentive Plan, the holder will be issued one Share for no consideration for each LTI.

1.7 There are no participating rights or entitlements inherent in the LTIs and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the Expiry Date.

1.8 On issue of the LTIs a holding statement/certificate will be issued by the Company for the LTIs.

1.9 Subject to the Corporations Act, the Listing Rules and any other applicable law, if a Change of Control occurs or the Board determines for the purpose of the Equity Incentive Plan that a Change of Control is likely to occur:

(a) unless the Board determines otherwise, a Relevant Proportion of the holder's unvested LTIs will vest; and

(b) the Board may determine the manner in which the holder's Shares delivered on exercise of the holder's LTIs will be dealt with.

1.10 The LTIs will not be listed on the ASX.

1.11 LTIs will only vest and entitle the holder to be issued Shares if the applicable Vesting Condition has been satisfied or waived by the Board prior to the Expiry Date and the holder has exercised the vested LTIs in accordance with the Equity Incentive Plan.

1.12 Where the Vesting Conditions applicable to the LTIs have been satisfied or waived by the Board, and the holder has exercised the vested LTI in accordance with the Equity Incentive Plan, the Company must issue, or transfer, the number of Shares which the holder is entitled to acquire upon satisfaction or waiver by the Board of the relevant Vesting Condition (and exercise of those LTIs by the holder) for the relevant number of LTIs held.

1.13 Where the Vesting Conditions applicable to the LTIs have not been satisfied or waived by the Board, or the holder has not exercised those vested LTIs in accordance with the Equity Incentive Plan, in each case by the Expiry Date, those LTIs will automatically expire.

1.14 Upon vesting of LTIs and the exercise of those vested LTIs by the holder, the Board may elect that either:

(a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the vested LTIs (Equity Settled); or

(b) the Company will pay the holder a Cash Payment in accordance with the terms of the Equity Incentive Plan.

1.15 If any LTIs are Equity Settled pursuant to paragraph 1.14, as soon as practicable after the vesting of the LTIs and the exercise of those LTIs by the holder, the

Company will issue the requisite number of Shares relating to the vested LTIs or and/or cause the number of Shares to which the holder is entitled to be transferred to holder.

1.16 The Company must: (a) issue the Shares pursuant to the vesting and exercise of the LTIs (including when Equity Settled); and (b) apply for official quotation on ASX of Shares issued pursuant to the vesting and exercise of the LTIs (including when Equity Settled), within ten (10) business days after the satisfaction or waiver by the Board of the relevant Vesting Condition applicable to the LTIs and the exercise of those vested LTIs by the holder.

1.17 All Shares issued upon vesting and exercise of the LTIs (including when Equity Settled) will rank pari passu in all respects with the Company's then existing Shares.

1.18 The Company will apply to ASX for quotation of the Shares issued upon the vesting and exercise of the LTIs (including when Equity Settled).

1.19 If there is any reorganisation of the issued share capital of the Company, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules (if applicable) at the time of the reorganisation.

1.20 A holder who holds LTIs is not entitled by virtue of holding those LTIs to:

(a) notice of, or to vote or attend at, a meeting of Shareholders;

(b) receive any dividends declared by the Company;

(c) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;

(d) participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues;

(e) participate in any new issues of Securities offered to Shareholders during the term of the LTIs; or

(f) subject to the Board's right to elect to Equity Settle any vested and exercised LTIs pursuant to paragraph 1.14, cash for the LTIs or any right to participate in surplus assets or profits of the Company on winding up, unless and until the relevant Vesting Condition is satisfied, the holder has exercised the relevant vested LTIs and the holder holds Shares.

1.21 LTIs are not transferable, unless permitted in accordance with the Equity Incentive Plan.

1.22 For the purposes of these terms and conditions:

Cash Payment means in respect of a vested LTI, a cash amount equal to the current market value of a Share. The Company may deduct from the cash payment any applicable tax the Company is required to withhold or any superannuation amount the Company is required to pay in connection with the cash payment.

Change of Control means:

(a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares;

(b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Good Leaver means a holder who becomes a leaver due to:

(a) their death or total and permanent disability; or

(b) their retirement or Redundancy; or

(c) other circumstances where the Board (in its absolute discretion) has determined in writing that they be treated as a Good Leaver.

Redundancy means termination of the employment, office or engagement of a holder due to economic, technological, structural or other organisational change:

(a) the Company no longer requires the duties and responsibilities carried out by the holder to be carried out by anyone; or

(b) the Company no longer requires the position held by the holder to be held by anyone.

Relevant Proportion means, in relation to a holder's LTIs, the proportion (expressed as a percentage) of the performance period or service period in relation to that LTI (whichever applicable) that will have elapsed on the date that:

(a) the holder became a Good Leaver as determined by the Board acting reasonably;

(b) the Change of Control occurs or the Board determines that a Change of Control is likely to occur; or

(c) such other date determined by the Board.

SCHEDULE 2 – SUMMARY OF THE HITIQ LTD EQUITY INCENTIVE PLAN

The rules of the Plan (**Plan Rules**) provide the framework under which the Plan and individual grants will operate. The key features of the Plan are outlined below.

Eligibility	Offers may be made at the Board's discretion to employees of the Company, Directors and any other person that the Board determines to be eligible to receive a grant under the Plan.
Types of securities	The Plan Rules provide flexibility for the Company to grant one or more of the following securities as incentives, subject to the terms of individual offers: • performance rights, which are an entitlement to receive Shares upon satisfaction of applicable conditions; • options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price; and • restricted shares, which are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.
Offers under the Plan	The Board may make offers at its discretion and any offer documents must contain the information required by the Plan Rules. The Board has the discretion to set the terms and conditions on which it will offer performance rights, options and restricted shares in individual offer documents. Offers must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a performance right, option or restricted share under the Plan.
Vesting	Vesting of performance rights, options and restricted shares under the Plan is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Options must be exercised by the employee and the employee is required to pay the exercise price before Shares are allocated (if applicable). Subject to the Plan Rules and the terms of the specific offer document or invitation, any performance rights, options or restricted shares will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.
Cessation of employment or engagement	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment or engagement. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participant ceases employment.
Clawback and preventing inappropriate benefits	The Plan Rules provide the Board with broad "clawback" powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.

Change of control	The Board may determine that all or a specified number of a participant's performance rights, options or restricted shares will vest or cease to be subject to restrictions on a change of control event in accordance with the Plan Rules.
Reconstructions, corporate action, rights issues, bonus issues etc.	The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Trading Policy.
Other terms	The Plan contains customary and usual terms of dealing with administration, variation, suspension and termination of the Plan.