



NOTICE OF MEETING

2024



NOTICE OF ANNUAL GENERAL MEETING

PEXA Group Limited ABN 23 629 193 764

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of PEXA Group Limited (**PEXA Group** or **Company**) will be held:

Date: Friday 15 November 2024
Time: 10:00am (AEDT)
Venue: To be held as a hybrid AGM at
The Event Centre, Tower 2, Level 5,
727 Collins Street, Melbourne VIC 3008
and via the online platform at <https://meetings.linkgroup.com/PXA24>.

Details on how to access the venue
are available online at <https://www.pexa-group.com/investor-centre/agm-key-dates>.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Voting Procedures comprise part of this Notice of Meeting.



ITEMS OF BUSINESS

1. Consideration of Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Independent External Auditor's Report of the Company for the financial year ended 30 June 2024.

All shareholders can view the PEXA 2024 Annual Report which contains the Financial Report for the year ended 30 June 2024 on the PEXA Group Investor Centre website at <https://www.pexa-group.com/investor-centre/reports>.

Questions and Comments

Following consideration of the Reports, the Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Items for Approval

2. Re-election of Director – Mark Joiner

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

“That Mark Joiner, who retires in accordance with clause 4.7 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

3. Re-election of Director – Vivek Bhatia

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

“That Vivek Bhatia, who retires in accordance with clause 4.7 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

4. Election of Director – Georgina Lynch

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

“That Georgina Lynch, who was appointed to the board in accordance with clause 4.3 of the Company's Constitution and being eligible for election, be elected as a Director of the Company.”

Items of Business continued

5. Remuneration Report

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

“That the PEXA Group Remuneration Report for the financial year ended 30 June 2024 be adopted.”

The Remuneration Report is contained in the PEXA 2024 Annual Report, which is available on the PEXA Group Investor Centre website at <https://www.pexa-group.com/investor-centre/reports>. Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on item 5 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2024 Remuneration Report; or
- a Closely Related Party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on item 5 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, a vote must not be cast on item 5 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

6. Approval for grant of Performance Rights to Glenn King

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval to be given for the issue of 73,814 Performance Rights to the Company’s Managing Director and Chief Executive Officer, Glenn King, pursuant to the PEXA Group Limited Equity Incentive Plan and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11 and 10.15.12, the Company will disregard any votes cast in favour of item 6 by, or on behalf of a person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan in question or their Associates.

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

- a. a person as 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 of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- 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.

In addition, a vote must not be cast on item 6 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP. Glenn King is the only Director for whom approval is being sought for a grant of Performance Rights.

7. Proportionate Takeover Defence

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

"That, pursuant to and in accordance with section 648G of the Corporations Act 2001 (Cth), the existing proportional takeover provisions in the form contained in Schedule 6 of the Company's Constitution are renewed for a period of three years commencing on the date of the Meeting."

Note: This resolution is proposed as a special resolution and requires approval of 75% of votes cast by Shareholders entitled to vote on the resolution.

8. Approval of PEXA Group Ltd Equity Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the issue of securities, pursuant to the terms of the PEXA Group Limited Equity Incentive Plan, a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1".

Voting Exclusion Statement

The Company will disregard any votes cast in favour of item 8 by or on behalf of:

- a. a person who is eligible to participate in the employee incentive scheme; or
- b. an Associate of those persons.

However, this does not apply to a vote cast in favour of item 8 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 of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- 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.

In addition, a vote must not be cast on item 8 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

By order of the Board.



James Orr

Company Secretary

2 October 2024

VOTING PROCEDURES AT THE AGM

All Resolutions will be voted by way of a Poll

In accordance with clause 10.2 of the Company's Constitution (**Constitution**), a poll will be held on each of the resolutions proposed at the AGM. The Chair considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting.

Direct Voting at the AGM

In accordance with clause 10.6 of the Constitution, the Directors:

- have determined that at the AGM, a shareholder who is entitled to attend (whether in person or using the online platform) and vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution (by submitting a Voting Form at the meeting); and
- have approved the use of Link Market Services' voting platform (**online platform**) as means by which shareholders (whether attending in person or using the online platform) can deliver their direct vote.

Casting your Direct Vote in real time using the Online Platform

To facilitate shareholder participation, and in accordance with its powers under clause 8.1 of the Constitution, the Board has determined that shareholders who are unable to attend the 2024 AGM in person will also have the opportunity to participate in the Meeting through the Online Platform at <https://meetings.linkgroup.com/PXA24>. If you use the Online Platform, you will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

Those shareholders present at the AGM (including by proxy, attorney or by representation appointed under section 250D of the Corporations Act) will be counted as part of the Meeting for all purposes (including for the purposes of any provision of the Constitution).

Eligibility to Vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of

the Company as at 7:00pm (AEDT) on Wednesday, 13 November 2024 will be entitled to vote at the AGM as a shareholder.

How to Vote

Direct vote – Prior to the AGM

In accordance with clause 10.6 of the Constitution, shareholders will be able to vote directly or appoint a proxy on resolutions considered at the Meeting at any time between the date of this Notice of Meeting and no later than 10:00am AEDT on Wednesday 13 November 2024. For details about how you can submit your Voting Form prior to the Meeting, please refer to the section titled 'Submitting your Voting/Proxy Form prior to the AGM'.

If you lodge a direct vote you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

Direct vote – During the AGM using the Online Platform

Shareholders and proxyholders using the Online Platform (<https://meetings.linkgroup.com/PXA24>) will be able to vote directly through the Online Platform at any time between the commencement of registration open (9:30am AEDT on Friday, 15 November 2024) and the closure of voting as announced by the Chair during the AGM.

More information about how to use the Online Platform (including how to vote and ask questions online during the AGM) is available in the Online Voting Guide, which has been lodged with the ASX and is available on our website at <https://www.pexa-group.com/investor-centre/agm-key-dates>. If you intend to use the Online Platform, then before the AGM we recommend that you ensure the Online Platform works on your device. Further instructions are provided in the Online Voting Guide.

Attending the AGM in person

Shareholders attending the AGM in person are encouraged to bring the Voting Form to the AGM in order to assist with registration. All persons attending are asked to arrive at least 30 minutes prior to the time the AGM is to commence, so that either their shareholding can be checked against the PEXA Group Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Details of how to access the venue are available online at <https://www.pexa-group.com/investor-centre/agm-key-dates>.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise one-half of that shareholder's votes.

Proxy appointments must be received by PEXA Group's share registry no later than 10:00am AEDT on Wednesday 13 November 2024. After this time, you will still be able to vote during the AGM by submitting your direct vote using the Online Platform.

PEXA Group's share registry will contact any proxy appointed 24 hours prior to the start of the AGM to provide them with the proxyholder login information that they will need to join the AGM using the Online Platform.

Impact of your Proxy Appointment on your Proxy Voting Instructions

If you appoint a member of the Company's KMP (which includes each of the Directors) or one of the KMP's Closely Related Parties (such as close family members and any companies the KMP controls) as your proxy, the proxy will not be able to cast your votes on items 5, 6 and 8 unless you direct the proxy how to vote or the Chair of the Meeting is appointed as the shareholder's proxy.

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on items 5, 6 and 8, then by submitting the proxy appointment you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

The Chair's voting intentions

The Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

Voting Procedures at the AGM continued

Submitting your Voting/Proxy Form prior to the AGM

To be valid, a Voting/Proxy Form must be received by the Company in the manner set out in this Notice of Meeting.

The Chair's decision on the validity of a direct vote or vote cast by a proxy, is conclusive and the Company reserves the right to declare invalid any Voting Form not received in this manner.

For your proxy or direct vote prior to the AGM to be effective, your completed Voting/Proxy Form must be received by PEXA Group's share registry no later than 10:00am AEDT on Wednesday 13 November 2024 by one of the following methods:

- Online:** <https://investorcentre.linkgroup.com> (preferred method).
You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
- Mobile device:** Using a mobile device by scanning the QR code on the back of the Voting/Proxy Form. You will also need your SRN or HIN and postcode for your shareholding.
- By post:** PEXA Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
- By facsimile:** +61 2 9287 0309 (Proxy Form only)
- By delivery in person:** Link Market Services Limited¹
(Proxy Form only)
Parramatta Square Level 22,
Tower 6, 10 Darcy Street
Parramatta NSW 2150

1. Monday to Friday (9:00am to 5:00pm) (Sydney time).

After this time, you will still be able to vote during the AGM by either:

- attending the AGM in person; or
- voting during the AGM by submitting your direct vote using the Online Platform

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by PEXA Group's share registry no later than 10:00am AEDT on Wednesday 13 November 2024, being 48 hours before the AGM.

Corporate Representatives

A body corporate that is a shareholder, or proxy/nominee, is entitled to appoint an individual to act as its representative to attend and vote at the meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must provide evidence of the appointment, a properly executed letter or other document confirming its authority to act as the body corporate's representative to PEXA Group's share registry. A 'Certificate of Appointment of Corporate Representative' form can be obtained from PEXA Group's share registry or online at www.linkmarketservices.com.au (under Resources then Forms). Corporate Representatives will be required to acknowledge their appointment in the Online Platform when voting or asking a question.

Questions from Shareholders

Shareholders who prefer to register questions in advance of the AGM can do this via our Investor Centre (log into your holding via <https://investorcentre.linkgroup.com> then select 'Voting' then click 'Ask a Question').

To allow time to collate questions and prepare answers, please submit any questions by 5pm AEDT on Tuesday 12 November 2024.

Questions will be collated, and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxyholders may submit written questions during the meeting and will need to contact PEXA Group's share registry on +61 1800 990 363 prior to the meeting to obtain a personalised PIN number in order to ask a question via the telephone.

Conduct of the Meeting

PEXA Group is committed to ensuring that its shareholder meetings are conducted in an orderly manner which provides all shareholders (or their proxy holders, attorneys or representatives) who participate with the opportunity to do so in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about PEXA Group generally.

PEXA Group will not allow conduct at any meeting which is discourteous or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise his powers to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all shareholders who are participating in the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Friday, 15 November 2024. Its purpose is to provide shareholders with information that is reasonably required by shareholders to decide how to vote on the resolutions.

Subject to the abstentions noted below in respect of each resolution, the Directors unanimously recommend shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Items 2, 3, 4, 6, and 8 are ordinary resolutions, which require a simple majority (50%) of votes cast by shareholders entitled to vote on the resolution. Item 5, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Item 7, relating to Proportionate takeover defence, is a special resolution and requires approval of 75% of votes cast by Shareholders entitled to vote on the resolution.

Directors seeking election or re-election at the AGM will each briefly address the Meeting at the time the respective resolutions are considered.

1. Financial Statements and Reports

In accordance with the Corporations Act, 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 Independent External Auditor's Report.

The Company's annual financial report is available on its website at <https://www.pexa-group.com/investor-centre/reports>.

2. Re-Election of Director – Mark Joiner

Independent Non-Executive Chair

Mark is an experienced director, having served as Executive Director of Finance for NAB Group and is currently serving as a non-executive director of Latitude Group Holdings Limited, Chairperson of TAL Services Limited and as a director of various Insignia Financial asset management subsidiaries. Mark has previously held multiple directorships at NAB Group subsidiaries, including Clydesdale Bank PLC and JB Were. Mark's earlier career included time as CFO and Head of Strategy and M&A for Citigroup's global wealth management business in New York, and as Associate Director of Australian Ratings (now Standard & Poor's). He also has 15 years of experience as a management consultant at Boston Consulting Group including as a Senior Vice President and as Global Head of its Corporate Development practice. Mark is a Chartered Accountant and holds an MBA with distinction from the Melbourne University School of Business. Mark is a member of the Audit and Risk Committee, Remuneration Nomination and People Committee and Technology and Operations Committee.

In accordance with ASX Listing Rule 14.4, Mark Joiner is seeking re-election. If Mark is not re-elected, he will retire as a director of the company. The Board may consider an alternative Director to be appointed, who will then seek election at the Company's next annual general meeting.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

The Directors, with Mark Joiner abstaining, unanimously recommend shareholders vote in favour of this Resolution.

3. Re-Election of Director – Vivek Bhatia

Independent Non-Executive Director

Vivek is the current Managing Director and Chief Executive Officer of MUFG Pension & Market Services, formerly Link Group Limited. Vivek has over 25 years of experience in financial services, technology, government, and management consulting. Prior to joining Link Group, Vivek was Chief Executive Officer of the Australia Pacific division of QBE Insurance Group Ltd, and the CEO and MD of Insurance and Care NSW. Prior to this, Vivek was a leader of the Restructuring and Transformation (RTS) practice at McKinsey & Company across the Asia Pacific region and held senior executive roles at Wesfarmers Insurance, including responsibility for leading the Australian underwriting businesses of Lumley, WFI and Coles Insurance as CEO, Wesfarmers General Insurance Limited (WGIL). Vivek holds an undergraduate degree in engineering, a postgraduate degree in business administration and is a CFA (ICFAI). Vivek is a member of the Technology and Operations Committee.

In accordance with ASX Listing Rule 14.4, Vivek Bhatia is seeking re-election. If Vivek is not re-elected, he will retire as a director of the company. The Board may consider an alternative Director to be appointed, who will then seek election at the Company's next annual general meeting.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

The Directors, with Vivek Bhatia abstaining, unanimously recommend shareholders vote in favour of this Resolution.

4. Election of Director – Georgina Lynch

Independent Non-Executive Director

Georgina Lynch has over 30 years combined executive and board experience in the property and financial services sectors, including significant experience across all classes of property and in corporate transactions, capital raisings, initial public offerings, funds management, corporate strategy, and mergers and acquisitions. Georgina is currently: Chair of Cbus Property and a member of its Audit, Risk, Compliance & ESG Committee and Remuneration Committee; Chair of Waypoint REIT and Chair of its Nominations Committee; an Independent Non Executive Director of Vicinity Centres and a member of its Audit & Risk Committee and Remuneration Committee; and a Non-executive Director of Evolve Housing, a community housing provider, and a member of its Audit and Risk Committee. She was previously on the Boards of Tassal Group (from 2018 to 2022) and Irongate Group (from 2019 to 2022) until their takeovers.

In accordance with ASX Listing Rule 14.4, Georgina Lynch is seeking election. If Georgina is not elected, she will retire as a director of the company. The Board may consider an alternative Director to be appointed, who will then seek election at the Company's next annual general meeting.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

The Directors, with Georgina Lynch abstaining, unanimously recommend shareholders vote in favour of this Resolution.

5. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of KMP of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

The purpose of the Remuneration Report is to describe PEXA's approach to remuneration for Key Management Personnel (KMP) including Non-Executive Directors and to demonstrate the links between PEXA's Remuneration Framework, business strategy, performance, and reward. Shareholders can view the full Remuneration Report in the PEXA 2024 Annual Report which is available on the Investors page of the PEXA Group website at <https://www.pexa-group.com/investor-centre/reports/>

The Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. A resolution that the Remuneration Report be adopted will then be put to the vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and feedback from shareholders into account when reviewing the Company's remuneration policies

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

6. Approval for grant of Performance Rights to Glenn King

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. The proposed grant of Performance Rights to Glenn King, the Company's Managing Director and Chief Executive Officer, in accordance with the PEXA Group Limited Equity Incentive Plan (Plan) falls within Listing Rule 10.14.1 and therefore requires the approval of shareholders under Listing Rule 10.14. Securities include shares and rights to acquire shares.

Approval is sought to grant Glenn King Performance Rights, and for the subsequent issue of securities on exercise of those Performance Rights, under the Plan as his FY25 Long-Term Incentive (LTI) award.

If Resolution 6 is approved, the Company will be able to proceed with the grant to Glenn King of 73,814 Performance Rights in accordance with the terms of the Plan. Further, as shareholder approval under ASX Listing Rule 7.1 is not required for issues of securities that have received shareholder approval under Listing Rule 10.14, the grant of Performance Rights to Glenn King (and any subsequent acquisition of securities upon exercise of those Performance Rights) will not be included in the calculation of the Company's placement capacity for the purposes of ASX Listing Rule 7.1.

The Board established the Plan in the lead up to the IPO to facilitate grants of equity to its executive leadership team and certain employees. A summary of the material terms of the Plan can be found in the annexure to this Notice of Meeting.

The Board has developed the LTI framework to grant awards under the Plan that will support the Company's entrepreneurial, innovative, collaborative and high-performance culture and encourage superior business performance and link executive reward to the creation of shareholder value. The Company elects to issue Performance Rights because of share price alignment between the executive's reward and the market value of shares held by ordinary shareholders without providing the executive with the full benefits of share ownership (e.g., dividends and voting rights) until the necessary performance conditions are met and, subject to Board discretion, the Performance Rights vest.

FY24 LTI Award

It is proposed that 73,814 Performance Rights will be granted to Glenn King. Performance Rights entitle Glenn King to receive shares, or a cash equivalent payment, as determined by the Board, subject to vesting conditions, including satisfaction of the performance hurdles, as set out below, over the period from 1 July 2024 to 30 June 2027

(Performance Period).

The proposed grant of Performance Rights represents Glenn King's LTI opportunity for FY25. The number of Performance Rights granted will be 73,814, based on Glenn King's maximum LTI opportunity of 100% of fixed annual remuneration of \$993,533 divided by the 10-day VWAP of shares for the period commencing on the second trading day after the Company's Annual Report for FY24 was released to the market (\$13.46). The Performance Rights will be granted for no consideration.

The Performance Rights will vest subject to achievement of performance conditions and subject to the exercise of any discretion applied by the Board under the terms of the Plan. There is no re-testing of the performance conditions. Any Performance Rights granted under this award that do not vest when tested at the end of the Performance Period will lapse. The performance conditions will be based on growth in Earnings Per Share (**EPS CAGR**) and relative total shareholder return (**Relative TSR**) as set out below:

EPS CAGR

50% of the award, being 36,907 Performance Rights, will be subject to underlying EPS compound annual growth rate hurdles. Underlying EPS is calculated by dividing the Company's NPATA¹ by the undiluted weighted average number of shares on issue. EPS CAGR will be measured based on FY27 results compared to the adjusted FY24 audited results.² To not disincentivise executives from completing value-added strategies including acquisitions that are in the long-term interests of shareholders, the Board will remove the impact of acquisitions or capital raisings in the final 12 months of the Performance Period when determining EPS performance. Adjustments arising from these matters will be fully disclosed after testing.

The number of Performance Rights that vest will be determined as set out below:

EPS CAGR	% of Performance Rights that vest
At or above 25%	100%
Between 15% and 25%	Pro-rata vesting from 50% to 100%
At 15%	50%
Below 15%	0%

¹ NPATA is net profit after tax and after adding back tax-effected amortisation of acquired intangible assets. The Board considers NPATA to be a fair reflection of the Company's after-tax profitability as it excludes the impact of non-cash amortisation of acquired intangibles reflected in NPAT.

² FY24 reported NPATA is based on statutory audited results, then removing one-off charges relating to the write down of certain tax assets in FY24.

Relative Total Shareholder Return (TSR)

50% of the award, being 36,907 Performance Rights, will be subject to hurdles based on the Company's TSR relative to companies in the S&P/ASX 200 (**Comparator Group**).

In previous years, the S&P/ASX200 Information Technology Index has been used as the comparator group, but as PEXA is not a technology company, and based on the uniqueness of PEXA's business, the S&P/ASX200 is considered to be the more appropriate comparator group for the Company.

The Relative TSR performance assessment will take into account changes in the Comparator Group during the performance period to ensure it remains valid for performance measurement purposes, for example, if one of the companies in the group ceases to be listed on the ASX during the Performance Period.

The number of Performance Rights that vest will be determined as set out below:

Company's TSR ranking compared to Comparator Group	% of Performance Rights that vest
At or above the 75th percentile	100%
Between the 50th percentile and 75th percentile	Pro-rata vesting from 50% to 100%
At the 50th percentile	50%
Below 50th percentile	0%

Further information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Glenn King is a director of the Company and therefore falls within Listing Rule 10.14.1 such that shareholder approval is required for Glenn King to acquire securities under an employee incentive scheme.
- The number of Performance Rights for which approval is sought is 73,814. The Company has deemed the value of the Performance Rights as being \$993,533, being equivalent to the total number of Performance Rights proposed to be granted, multiplied by the 10-day VWAP of shares for the period commencing on the second trading day after the Company's Annual Report for FY24 was released to the market (\$13.46).
- There is no loan proposed in relation to the proposed grant of Performance Rights to Glenn King.
- The Performance Rights will be allocated at no cost to Glenn King and the Board has determined that no amount is payable on exercise of vested Performance Rights.
- Performance Rights are an entitlement to receive an ordinary share for nil consideration on satisfaction of specified performance conditions. Adjustments may be made to the number of shares that Glenn King would be entitled to receive on exercise of Performance Rights in the event of a bonus issue or pro-rata issue to holders of shares or a reorganisation of capital, subject to the ASX Listing Rules and all applicable laws. The Board has the discretion to settle vested Performance Rights with a cash equivalent payment on exercise. Vested Performance Rights can be exercised up to 10 years from grant.
- Performance Rights will not be quoted on the ASX and do not carry any voting rights or right to dividends.
- Performance Rights will be granted to Glenn King as soon as practicable after the AGM, but in any event within 12 months of the AGM (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- The details of Glenn King's current remuneration package are set out below:
 - Fixed annual remuneration, including superannuation (FAR): \$993,533
 - Maximum Short-Term Incentive: 170% of FAR
 - Maximum Long-Term Incentive: 100% of FAR
 - Total maximum remuneration opportunity: \$3,676,076
- Glenn King is required to hold interests in shares equal in value to 100% of FAR within five years. This requirement has been satisfied.
- Since the Plan was approved by shareholders in 2021, Glenn King has been granted 208,028 Performance Rights (of which 149,852 have yet to vest, zero have vested and 58,176 have lapsed). No acquisition price was payable by Glenn

Explanatory Memorandum continued

King for the grant of the Performance Rights or for the issues, transfer or allocation of shares upon the vesting and exercise of Performance Rights granted under the Plan.

- A summary of the material terms of the Plan can be found in the annexure to this Notice of Meeting.
- Performance Rights, and the subsequent entitlement to an ordinary share if the relevant performance measures are achieved, are used as they directly link executive reward with the creation of shareholder value by:
 - linking the reward of KMP with the achievement of strategic goals and long-term performance of the Company;
 - providing greater incentive for KMP to focus on the Company's long term goals;
 - providing KMP with the opportunity to share in future growth in value of the Company; and
 - aligning the interests of KMP with the interest of shareholders.
- Details of any Performance Rights issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14, who become entitled to participate in an issue of securities under the scheme after this resolution 6 is approved and who were not named in this Notice of Meeting, will not participate in the scheme until approval is obtained under Listing Rule 10.14.

If this resolution is not approved by shareholders, the proposed grant will not proceed. In such circumstances, issues may arise in regard to the total remuneration package of Glenn King and the alignment of rewards between Glenn King and the other senior executives in the Company. The Board would need to consider alternative remuneration arrangements, which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performances conditions and performance period as outlined above.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

The Directors, with Glenn King abstaining, unanimously recommend shareholders vote in favour of this Resolution.

7. Proportionate Takeover Defence

Background

The Corporations Act permits a company to include in its constitution provisions (called **proportional takeover provisions**) requiring that a proportional takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed.

Schedule 6 of the Company's Constitution currently contains such proportional takeover provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed, or taken to be passed, by the Shareholders approving the bid. The provisions cease to have effect if not renewed 3 years after they were last adopted or renewed.

As the provisions have not been renewed since the Company listed in 2021 it is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of the Meeting. In effect, the approval of Resolution 7 will enable the Company to continue to be able to refuse to register shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

a) Operation and effect of the proportional takeover provisions

If the proportional takeover provisions currently in Schedule 6 of the Company's Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in Schedule 6 of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed, and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained either at a general meeting of Shareholders or by postal ballot, as decided by the Board.

In either case, those Shareholders who are entitled to vote at the general meeting or by postal ballot are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, Schedule 6 of the Company's Constitution will have effect for a three year period commencing on 15 November 2024.

b) Current acquisition proposals

As at the day on which this Notice and Explanatory Memorandum is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- i. The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

Explanatory Memorandum continued

- ii. The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- iii. If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- iv. The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- v. The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- i. By placing obstacles in the way of partial offers, the proposal may tend to discourage proportional offers, thus reducing the opportunity for Shareholders to sell a portion of their holding. However, during the period in which Schedule 6 of the Company's Constitution has been in effect there have been no proportional takeover bids made for the Company, and Directors are not aware of any potential takeover bid that was discouraged because of them.
- ii. It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- iii. An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- iv. As a general matter, the takeover approval provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares.
- v. If a proportional takeover offer is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.

e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- i. If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- ii. On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting or conduct a postal ballot to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- iii. At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions, the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting or through the postal ballot.
- iv. The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

f) Reasons for proposing Item 7

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors consider that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company. Without these provisions, a bid may enable control of the Company to pass without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

Accordingly, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

Board recommendation

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

8. Approval of the PEXA Group Limited Equity Incentive Plan

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval. Listing Rule 7.2 allows certain issues of securities to be excluded from the calculation of the number of securities issued in the 12 month period, including under exception 13(b), where an issue is made under an employee incentive plan, if within three years before the date of issue, the terms of the plan are approved by shareholders. Item 8 proposes that shareholders consider and approve the PEXA Group Limited Equity Incentive Plan (Plan) in accordance with Listing Rule 7.2, exception 13(b), which would enable securities issued under the Plan over the next three years to be excluded from any calculation of securities for the purposes of Listing Rule 7.1.

Securities that may be issued under the Plan, when aggregated with offers made under other employee incentive schemes of the Company during the next three years, will not exceed 5% of the total issued capital of the Company. This equates to 8,872,206 securities as at the date of this Notice of Meeting. Where the total number of securities issued under the Plan exceeds 8,872,206 during the three-year period following approval of this resolution, those additional securities will be issued under the Company's Listing Rule 7.1 maximum of 15% permitted without seeking shareholder approval.

A summary of material terms of the Plan is set out in Annexure 1.

Shareholders approved the issue of securities under PEXA's Equity Incentive Plan (pursuant to exception 13(b) of ASX Listing Rule 7.2) at the 2021 AGM. As that approval was for 3 years, PEXA is seeking to 'refresh' this approval.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

GLOSSARY OF TERMS

Term	Meaning
AEDT	means Australian Eastern Daylight-savings Time.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to it in the ASX Listing Rules.
ASX	means ASX Limited or its financial market, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Board	means the board of directors of PEXA Group Limited from time to time.
Closely Related Party	has the meaning given to it in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a KMP.
Company	means PEXA Group Limited ABN 23 629 193 764
Constitution	means the Company's constitution.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Explanatory Memorandum	means the explanatory notes to the Resolutions that forms part of the Notice of Meeting.
Key Management Personnel or KMP	has the meaning given to it in the Corporations Act.
Meeting	means the annual general meeting of Shareholders called by the Notice of Meeting.
Notice or Notice of Meeting or Notice of Annual General Meeting	means this notice of annual general meeting and explanatory memorandum.
Proxy Form	means the proxy form accompanying the Notice.
Remuneration Report	means the remuneration report set out in the Company's 2024 Annual Report.
Resolutions	means the resolutions set out in the Notice.
Share	means a fully paid ordinary share in the capital of PXA.
Shareholder	means a holder of one or more Shares.

ACCESSING INFORMATION ON PEXA GROUP

Investor Centre

Visit the Investor Centre at <https://investorcentre.linkgroup.com> to:

- view your shareholding
- review and update your contact details, payment instructions and communication preferences
- access all your securities in one portfolio by setting up a personal account
- make online enquiries

You can also contact PEXA Group's share registry via:

Email: registrars@linkmarketservices.com.au
Phone: 1300 554 474
Mail: Locked Bag A14
Sydney South
NSW 1235 Australia

Reports

PEXA Group's Annual Report can be viewed or downloaded at
<https://www.pexa-group.com/investor-centre/reports>

ANNEXURE 1: SUMMARY OF MATERIAL TERMS OF THE PLAN

The object of the Plan is to:

- a. align the interests of Eligible Employees with those of shareholders;
- b. provide incentives to attract, retain and/or motivate Eligible Employees in the interests of the Company; and
- c. provide Eligible Employees with the opportunity to acquire Equity Securities, and ultimately shares, in accordance with the Plan Rules the terms of the Offer under which a grant of Equity Securities is made.

A summary of the terms of the Plan are outlined below. Capitalised terms in this section refer to definitions in the Plan Rules.

Grant of Equity Securities

The Board has discretion to grant Equity Securities to Eligible Employees on the terms of the Plan and such additional terms and conditions that the Board determines. Unless the Board determines otherwise, no payment is required for the grant of Equity Securities under the Plan.

Eligible Employee

The eligible participants under the Plan are employees of the Company (including Directors) or other persons who are determined by the Board to be eligible participants for the purposes of the Plan. In accordance with the Listing Rules, prior securityholder approval will be required before any Director or related party can participate in the Plan and be granted Equity Securities.

Information to be provided

The Board will advise each Eligible Employee of the following minimum information regarding Equity Securities at the time of making an Offer:

- a. the type or types of Equity Securities being offered;
- b. the number or maximum value of Equity Securities being offered, or the method for determining the number or maximum value;
- c. the number of Shares that will be issued or transferred on exercise of Performance Rights or Options or the formula for determining the number of Shares to be issued or transferred on exercise of the Performance Rights or Options;

- d. any applicable Conditions;
- e. the time or times at which Equity Securities may vest;
- f. the amount that will be payable upon exercise of a Performance Right or Option, if any, or the method for calculating that amount;
- g. the period or periods during which Performance Rights or Options may be exercised and the procedure for exercising the Performance Rights or Options;
- h. the date, time and circumstances when Performance Rights or Options lapse;
- i. the circumstances in which Shares allocated to the Eligible Employee (including Restricted Shares) may be forfeited; and
- j. any other relevant terms and conditions attaching to Equity Securities held under the Plan, including any Disposal Restrictions or forfeiture conditions.

Title to Equity Securities

Unless the Board determines otherwise, Equity Securities may only be registered in the name of a Participant. Equity Securities granted under, and subject to, the Plan Rules are only transferable with the consent of the Board or by a court of law. Where a Participant purports to transfer Equity Securities other than in accordance with the Plan Rules, the Equity Security immediately lapses or is forfeited unless the Board determines otherwise.

Prohibition against hedging

A participant in the Plan must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the economic benefit to be derived from Equity Securities that remain subject to the Plan Rules are affected, otherwise the Equity Securities will immediately lapse or be forfeited.

Vesting and lapse of Performance Rights and Options

Subject to Board discretion, cessation of employment, fraud or dishonesty, reorganisations and divestments, change of control and Board powers, a Performance Right or Option granted under the Plan will not vest unless the conditions advised to the Participant have been satisfied. The Board may, in its discretion, determine that

a Performance Right or Option vests prior to the date specified by the Board.

Subject to the Board's overriding discretion, an unvested Performance Right or Option granted to a Participant will lapse upon the earliest to occur of:

- a. the date specified by the Board;
- b. any event relating to title of the rights, cessation of employment, fraud or dishonesty, reorganisations and divestments or change of control;
- c. failure to meet the Conditions; or
- d. the fifteenth anniversary of the date the Performance Right or Option was granted.

Cessation of restrictions and forfeiture of Restricted Shares

Subject to any express rule to the contrary, a Share only ceases to be a Restricted Share where the Conditions advised to the Participant by the Board have been satisfied or otherwise waived by the Board, and the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.

Subject to the Board's overriding discretion, a Restricted Share will be forfeited upon the earliest to occur of:

- a. the Restricted Share being forfeited in accordance with a provision of the Plan Rules;
- b. the failure to meet a Condition applicable to the Restricted Share; or
- c. the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

Satisfaction of vested Performance Rights and Options

The Board will from time to time determine whether the Company will, with respect to each Performance Right or Option that is exercised:

- a. issue or procure the transfer to:
 - i. the Participant (or his or her personal representative); or
 - ii. a trustee who is to hold Shares on behalf of the Participant,

of the number of Shares (including fractions of a Share) to which the Participant is entitled in respect of each Performance Right or Option as outlined in the Offer which may include a formula for calculating the relevant number of Shares (**Equity Settled**); or

- b. pay a cash amount equivalent to the market price of a Share on the vesting date multiplied by the number of Securities contemplated in the grant or invitation, less the amount of Exercise Price, if applicable, in full

satisfaction of the Shares that would otherwise have been allocated on exercise of the Performance Rights or Options (**Cash Settled**).

Ranking of Shares

All Shares issued under the Plan will rank equally in all respects with other Shares for the time being on issue, except with regard to any rights attaching to such other Shares by reference to a record date prior to the date of allocation of those Shares.

Listing on ASX

The Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

Transfer restrictions

The Board may, in its discretion, impose any trading or other restrictions in respect of Shares issued or transferred on the exercise of Performance Rights or Options. The Board must provide a Participant with details of any such restrictions at the time of Offer. The Board may implement any procedure it considers appropriate to restrict a Participant from trading in Shares while they remain subject to the Plan Rules including, without limitation, imposing a holding lock on the Shares or arranging for the Shares to be held on trust.

Cessation of employment

Where a Participant holding unvested Equity Securities ceases to be an employee of the Company, those Equity Securities immediately lapse or are forfeited unless the Offer prescribes a treatment other than the immediate lapse or forfeiture of unvested Equity Securities. Notwithstanding this, where a Participant holding unvested Equity Securities ceases to be an employee of the Company, the Board may, in its discretion, determine the treatment of those unvested Equity Securities.

Forfeiture of Shares including Restricted Shares subject to disposal restrictions

The Board may, at its discretion, determine that a Participant will forfeit his or her interest in any Shares that are allocated to the Participant, subject to disposal restrictions, if, during such restriction period, the Participant:

- a. resigns;
- b. is dismissed for cause; or
- c. is terminated in circumstances that, in the opinion of the Board, involve a failure by the Participant to meet acceptable performance requirements in connection with his or her employment.

For the purposes of this Plan, a Participant will only be treated as ceasing employment when the Participant is no longer an employee of the Group.

ANNEXURE 1: Summary of Material Terms of the Plan continued

Capital reorganisation

If:

- a. Shares are issued pro rata to Shareholders generally by way of a bonus issue;
- b. Shares are offered to Shareholders by way of a rights issue; or
- c. any reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, then:

the number of Shares to be delivered to each Participant in respect of each Equity Security (or other terms and conditions applicable to the Equity Securities, including any amount payable for the Shares) will be adjusted in the manner determined by the Board in order to minimise or eliminate any material advantage or disadvantage to the Participant.

Divestment of material business or subsidiary

Where the Company divests a business designated by the Board for this purpose as 'material', the Board may determine special rules that apply to Participants of that business in relation to the Equity Securities or Shares held pursuant to the Plan (and any other entitlements that may arise in relation to those Shares). Without limiting the Board's discretion, such rules may include:

- a. varying the Conditions applying to the Participant's Equity Securities to take into account the divestment of the business; and
- b. deeming that the Participant remains a Group employee for a specified period.

Takeover bid or scheme of arrangement

If an Event occurs prior to Equity Securities vesting then the Board may, in its absolute discretion, determine whether:

- a. some or all unvested Equity Securities vest, lapse, or be forfeited (whether subject to Conditions or not); or
- b. some or all of the unvested Equity Securities remain subject to the applicable Conditions (or substitute Conditions),

having regard to any matter the Board considers relevant, including, without limitation, the circumstances of the Event, the extent to which the applicable Conditions have been satisfied and/or the proportion of the period that has elapsed from grant to the date of the Event.

If an Event occurs after Equity Securities vest, all Shares including Restricted Shares that remain subject to a disposal restriction under the Plan will be released from restriction.

"An Event" is defined as having occurred where:

- a. in the case of a Takeover Bid, a person who previously had voting power in the Company of less than 50% obtains voting power of more than 50%; or
- b. a Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares; or
- c. a court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change; or
- d. any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

Acquisition of shares in another company

If a company (the **Acquiring Company**) obtains control of the Company and each of the Company, the Acquiring Company and the Participant agree, then a Participant may be provided with shares in the Acquiring Company (or its parent or subsidiary) in substitution for Equity Securities, on substantially the same terms and conditions as the Equity Securities, but with appropriate adjustments to the number and kind of shares the subject of the Equity Securities.

Amendment of the Plan Rules

The Board may at any time, amend, add to, vary, omit from or substitute any of the Plan Rules, provided that any such amendment may not materially reduce or otherwise prejudicially affect the rights attaching to the Equity Securities granted or the Shares issued or transferred (as applicable) pursuant to, and still subject to, the Plan, other than an amendment introduced primarily:

- a. for the purpose of complying with or conforming to present or future State, Commonwealth, or relevant foreign jurisdiction legislation;
- b. to correct any manifest error or mistake; or
- c. to take into consideration possible adverse tax implications for the Company or the Participant arising from, amongst other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.

Board powers

The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Plan.



