
EQUITY STORY GROUP LTD

ACN 653 383 478

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the **Annual General Meeting** will be held at:

TIME: 2.00pm (AEDT)

DATE: Wednesday, 22nd November 2023

PLACE: 44 North Fort Road
The Barracks Precinct
Manly NSW 2095

2023 Annual Report

A copy of Equity Story Group Ltd's 2022 Annual Report, including the financial report, directors' report and auditors report for the year ended 30 June 2023 is available on the Company's website at <https://equitystory.com.au/annual-reports/>

EQUITY STORY GROUP LTD

ACN 653 383 478

NOTICE OF ANNUAL GENERAL MEETING

Wednesday, 22nd November 2023

Notice is hereby given that the Annual General Meeting of Shareholders (**AGM**) of Equity Story Group Ltd (**Company** or **Equity Story**) will be held on **Wednesday, 22nd November 2023** at 2.00pm (AEDT) at 44 North Fort Road, The Barracks Precinct, Manly NSW 2095.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the AGM. Please ensure you read the Explanatory Statement in full.

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Financial Report of the Company and its controlled entities for the year ended 30 June 2023 which includes the Financial Report and the Directors' and Auditor's Reports.

2. RESOLUTION 1 – REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2023 be adopted."

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

Voting Exclusion Statement: In accordance with Section 250R of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 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;
- (b) A closely related party of such a member. A closely related party includes close family members and companies the Key Management Personnel controls.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, either in accordance with a direction on the Proxy Form to vote as the proxy decides or pursuant to the express authorisation detailed on the Proxy Voting Form.

3. RESOLUTION 2 – RE-ELECTION OF MR. MARK GOES

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

"That Mr. David Tildesley who retires by rotation in accordance with clause 14.2 of the Company's Constitution, and being eligible, be re-elected as a director of the Company."

The Board, with Mr. Tildesley abstaining, recommends the Shareholders vote **in favour** of this resolution.

4. RESOLUTION 3 – ELECTION OF MR. RECCARED (RICKY) FERTIG

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

"That Mr. Reccared (Ricky) Fertig who retires in accordance with clause 14.4 of the Company's Constitution, and being eligible, be elected as a director of the Company."

The Board, with Mr. Fertig abstaining, recommends the Shareholders vote **in favour** of this resolution.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 515,000 Options issued to Bond holders on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 4 by:

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

The Board recommends the Shareholders vote **in favour** of this resolution.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 120,000 Options issued to Whitouse Group Nominees Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 5 by:

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

The Board recommends the Shareholders vote **in favour** of this resolution.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 30,000 Options issued to Skin Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 6 by:

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

The Board recommends the Shareholders vote **in favour** of this resolution.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE (LR 7.1) | SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 2,000,000 fully paid ordinary shares issued to Arma Investments Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associates of those persons.

However, the Company will not disregard a vote cast in favour of resolution 7 by:

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

The Board, with Mr. Fertig abstaining, recommends the Shareholders vote **in favour** of this resolution.

9. RESOLUTION 8 – APPROVAL FOR ISSUE OF OPTIONS TO VENTURASTAR PTY LTD

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

“That approval is given, for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue and allotment of 2,000,000 Options to Venturastar Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Venturastar Pty Ltd 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, the Company will not disregard a vote cast in favour of resolution 8 by:

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

The Board recommends the Shareholders vote **in favour** of this resolution.

10. RESOLUTION 9 – APPROVAL FOR ISSUE OF OPTIONS TO MR ROBERT CORBETT

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

“That approval is given, for the purposes of ASX Listing Rule 7.1 and for all other purposes, for the issue and allotment of 2,000,000 Options to Mr. Robert Corbett or his nominee on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr. Robert Corbett or his nominee and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, the Company will not disregard a vote cast in favour of resolution 9 by:

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

The Board recommends the Shareholders vote **in favour** of this resolution.

11. RESOLUTION 10 – APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve giving the Company an additional ten percent (10%) capacity to issue equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

The Board recommends the Shareholders vote **in favour** of this resolution.

Voting Exclusion: The Company will disregard any votes cast on Resolution 10 by:

- any person who may participate in the issue of equity securities under this resolution and a person who might obtain a material benefit, except a benefit solely in the capacity as a holder of ordinary Shares, if the resolution is passed; and
- any associates of that person.

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

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

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

The Board recommends the Shareholders vote **in favour** of this resolution.

VOTING AND PARTICIPATION

Your vote is important

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

HOW TO VOTE

Shareholders can vote on the Resolutions by:

- Submitting their vote before the meeting either online or using the proxy form; or
- during the live meeting.

Shareholders are encouraged to lodge their vote prior to the meeting in the event of any technical difficulties during the meeting by visiting <http://www.votingonline.com.au/eqs2023agm> and following the instructions **no later than 48 hours before the commencement of the meeting**.

You may also lodge completed Proxy Forms:

By mail to:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person* at:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia * during business hours Monday to Friday (9.00am – 5.00pm) and subject to public health orders and restrictions.

All Resolutions will be by poll

Each Resolution considered at the meeting will be conducted by a poll, rather than on a show of hands.

Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

Proxies

All Shareholders who are entitled to participate in and vote at the AGM have the right to appoint a proxy to participate in the AGM and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

You can direct your proxy how to vote (ie. To vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the hard copy voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

For your proxy appointment to be effective, it must be received by Boardroom Pty Limited not less than 48 hours before the time for holding the AGM (that is by 2.00pm (AEDT) on Monday, 20th November 2023).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Equity Story. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

QUESTIONS AND COMMENTS FROM SHAREHOLDERS

Equity Story welcomes questions from Shareholders and proxyholders in the lead up to and during the AGM. In the interests of all participants, please confine your questions to matters being considered at the AGM that are relevant to Shareholders as a whole. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Before the meeting

Shareholders may submit written questions to the Company or the auditor in advance of the AGM by email to the Company Secretary at elissa.hansen@cosecservices.com.au or by post to the Company's share registry (see address details above).

During the meeting

All Shareholders will have a reasonable opportunity to ask questions during the AGM, including the opportunity to ask questions of the Company's auditor, RSM Australia Partners.

COMMUNICATION WITH SHAREHOLDERS

By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact. To sign up for e-communications visit <https://www.investorserve.com.au/>. In line with our commitment to the environment and sustainability, unless you elect otherwise, we will provide our Annual Reports to you by making them available on our website at <https://equitystory.com.au/>

Dated: 20 October 2023

By order of the Board

**Elissa Hansen
Company Secretary**

ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

This Annual General Meeting (**AGM**) Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM.

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

1. ANNUAL REPORT

1.1 General

The first agenda item is to receive the Annual Report of the Company for the year ended 30 June 2023.

1.2 Corporations Act

Section 317 of the *Corporations Act 2001 (Cth)* requires the directors to lay before the Annual General Meeting the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the last financial year that ended 30 June 2022.

The Annual Report is available on the Company's website and a printed copy has been sent to those shareholders who requested it.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) ask questions or make comment to the Directors present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

No formal resolution to adopt the Annual Report will be put to the Shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman or the auditor about:

- (a) The preparation and the content of the 2023 Auditor's Report;
- (b) The conduct of the 2023 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2023 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2023 audit.

The questions will need to be submitted no later than five (5) business days before the Annual General Meeting to the Company Secretary at the Company's Registered Office or via email to elissa.hansen@cosecservices.com.au.

2. RESOLUTION 1 – REMUNERATION REPORT

2.1 General

In accordance with Section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, a resolution that the Company's Remuneration Report be adopted must be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Directors or the Company.

In accordance with Section 300A, the Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report for the financial year ending 30 June 2022. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, companies are required to put to shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at two consecutive Annual General Meetings, at least 25% of the votes cast on the Remuneration Report are voted against the 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 are cast in favour of a Spill Resolution, the Company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second Annual General Meeting. At that meeting, all directors who were in office at the time of the Directors' Report, other than the managing director, will cease to hold office immediately before the Spill Meeting. Those persons who are elected or re-elected at the Spill Meeting will be the directors of the company. Note those directors who ceased to hold office immediately prior to the Spill Meeting may stand for re-election.

At the 2022 AGM, Shareholders passed the resolution to adopt the Company's 2022 Remuneration Report with a 94.78% for vote. Accordingly, a Spill Resolution is not required at this AGM.

Shareholders of the Company will be provided with the opportunity to ask questions about or make comments on the Remuneration Report.

3. RESOLUTION 2 – ELECTION OF DIRECTOR

3.1 General

In accordance with ASX Listing Rule 14.5, a public listed company must hold an election of directors at each annual general meeting. Further, in accordance with ASX Listing Rule 14.4 and the Company's Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment and a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting.

If no Director is required to submit for re-election but the ASX Listing Rules require an election of Directors to be held, the Director to retire will be the Director who has been longest in office since their last election and, as between persons who became Directors on the same day, the one to retire will (unless they otherwise agree among themselves) be determined by lot. A retiring Director remains in office until the end of the meeting at which the Director retires or vacates office, and will be eligible for re-election at the meeting.

3.2 Mr. Mark Goes

Mr. Mark Goes was appointed as an Executive Director of the Company on incorporation in September 2021 after co-founding Equity Story in 2007. He is currently the head of AFSL Compliance.

Mark has over 20 years' experience in financial markets, most recently as a senior securities advisor. He previously held positions as an investment advisor at Morgans Financial, RBS Morgans and HSBC James Capel Australia.

Mark has extensive experience in domestic and international equity markets, equity derivatives, initial public offerings, unlisted and greenfield capital raising, private placements, institutional and retail equity operations, estate administration, insurance and superannuation investment advice.

Mark holds a diploma in Financial Markets through the Securities Institute of Australia and has achieved accreditations as follows: Superannuation, Insurance and Derivatives (ADA2) and is RG146 compliant. He is currently a member of the Stockbrokers and Financial Advisers Association (SAFAA) and a registered member of the Tax Practitioners Board (TPB).

3.3 Mr. Mr. Reccared (Ricky) Fertig

Mr. Mr. Reccared (Ricky) Fertig was appointed as Non-Executive Chairman of the Company on 20 September 2023.

Ricky is an accomplished figure in financial services and a serial entrepreneur with a career spanning over four decades. In 1987, he founded a financial services brokerage that evolved into Quyn Holdings Limited, which became publicly listed on the JHB stock exchange in 1999. Under his leadership, the company employed over 4000 individuals, leaving an enduring impact on the financial landscape. Ricky earned numerous awards and accolades in the financial services industry and was a Top 25 member of the Life Underwriting Association of Southern Africa. He also led Colliers International Southern Africa as CEO for over 20 years.

Ricky extended his entrepreneurial prowess on a global scale where he played a pivotal role as a founding investor and Chairman of East Sydney Private Hospital in Sydney for over seven years. During this period, he also assumed the role of founding investor and Director of Lithium Power International (ASX: LPI), further diversifying his portfolio. Simultaneously, Ricky chaired Minera Salar Blanco (MSB), leaving an indelible mark on the mining sector.

Ricky is the CEO of a privately-owned commercial and industrial property group and the Managing Director of Clenerack, a solar mounting business. Ricky's career is a testament to his visionary leadership, entrepreneurial spirit, and commitment to excellence.

4. RESOLUTIONS 4 TO 7 - RATIFICATION OF PRIOR ISSUE (LR 7.1)

4.1 Background

On 1 September 2023, Equity Story announced that it had raised \$1,030,000 via the issue of 103 bonds to sophisticated investors. The Company also issued and allotted 5,000 free-attaching unlisted options with an exercise price of \$0.10 and expiring 3 August 2023 (**Options**) for each bond issued for a total of 515,000 Options.

On 23 August 2023, Equity Story issued 120,000 Options to Whitehouse Group Nominees Pty Ltd and 30,000 Options to Skin Capital Pty Ltd in consideration for marketing and promotional services.

On 19 September, Equity Story issued 2,000,000 fully paid ordinary shares to Arma Investments Pty Ltd at \$0.045 per share to raise \$90,000 to be used for working capital.

4.2 ASX Listing Rule 7.1

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.

4.3 ASX Listing Rule 7.4

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

By ratifying the issue of Options and Shares, the subject of Resolutions 4, 5, 6 and/or 7, the base figure (ie. Variable "A") in which the Company's 15% annual placement capacity is calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval over the 12 month period following the issue date.

4.4 If Resolutions 4, 5, 6 and/or 7 are not passed, the issue of securities, the subject of those Resolutions, will be included in calculating the Company's 15% limit in Listing Rule 7.1. effectively decreasing the number of equity securities the Company can issue without shareholder approval of the 12 month period from the Issue Date of the securities. Technical information required by Listing Rule 14.1A

If Resolutions 4, 5, 6 and/or 7 are passed, the Options and Shares the subject of Resolution 4, 5, 6 and/or 7, will be excluded in calculating the Company's 15% under ASX Listing Rules 7.1, increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolutions 4, 5, 6 and/or 7 are not passed, the Options and Shares will be included in calculating the Company's combined 15% limit in ASX Listing Rule 7.1, decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) 515,000 Options were issued to Bondholders as free-attaching Options to their Bonds. Bondholders are all clients of Equity Story Pty Ltd. 120,000 Options were issued to Whitehouse Nominees Pty Ltd, 30,000 Options were issued to Skin Capital Pty Ltd in consideration for marketing and promotional services and 2,000,000 Shares were issued to Arma Investments Pty Ltd to raise capital;
- (a) The Options are exercisable at \$0.10 and expiring 3 August 2026. The full terms and conditions are set out in Annexure A. The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (b) 515,000 Options were issued on 2 August 2023 as free-attaching Options to Bonds issued. A summary of the terms of the Bond Agreement is included in Annexure B. 150,000 Options were issued on 23 August 2023 and the 2,000,000 Shares were issued on 19 September 2023;
- (c) All options were issued for nil consideration. Funds raised from the exercise of Options will be used for general working capital. The 2,000,000 Shares were issued at \$0.045. Funds raised from the issue of the Shares (\$90,000) will be used for working capital.

5. RESOLUTION 8 – APPROVAL FOR ISSUE OF OPTIONS TO VENTURASTAR PTY LTD

5.1 Background

Mr. Ben Loiterton resigned as the Company's Chairman on 20 September 2023. Prior to his resignation, the board agreed to issue Venturastar Pty Ltd, an entity controlled by Mr. Loiterton, 2,000,000 options exercisable at \$0.05 per option and expiring four (4) years from issue (**Venturastar Options**) to Mr. Loiterton or his nominee, in consideration for services provided to the Company. This resolution seeks approval to issue those securities to Venturastar Pty Ltd as Mr. Loiterton's nominee.

5.2 Technical information required by Listing Rule 14.1A

If resolution 8 is passed, the Company will be able to issue 2,000,000 Venturastar Options to Venturastar Pty Ltd without utilising the Company's placement capacity under Listing Rule 7.1.

If resolution 8 is not passed, the Company will not be able to issue Venturastar Options to Venturastar Pty Ltd and will need to compensate Mr. Loiterton in another way.

5.3 ASX Listing Rule 10.11

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

- 5.3.1 a related party;
- 5.3.2 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;
- 5.3.3 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;
- 5.3.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (set out above);
or
- 5.3.5 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 shareholder,

unless it obtains the approval of its shareholders.

A related party includes anyone who has been a director of the entity within the last six months therefore, the issue falls within Listing Rule 10.11.1 (see 5.3.1 above). The issue does not fall within any of the exceptions in Listing Rule 10.12 and consequently requires the approval of shareholders under Listing rule 10.11.

Resolution 8 seeks the required shareholder approval for the issue under and for the purposes of Listing rule 10.11.

5.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to resolution 5:

- (a) the options to be issued to Venturastar Pty Ltd which is a related party under Listing Rule 10.11.1 by virtue of being a being controlled by Mr. Loiterton, a director of the Company until 20 September 2023;
- (b) the number of securities to be issued is 2,000,000 Venturastar Options;
- (c) the Venturastar Options are expected to be issued as soon as possible following this AGM but will be issued no later than one month after the date of the meeting;

- (d) the Venturastar Options are exercisable at \$0.05 per options and will expire four (4) years from issue. The key terms of the Venturastar Options are set out in Annexure C;
- (e) Mr. Loiterton total FY23 compensation package was \$127,797 (see FY23 Annual Report for further details);
- (f) the Venturastar Options will be issued for nil consideration and no funds will be raised from their issue or however their issue will extinguish a liability owed to Mr. Loiterton by the Company. Any funds raised on exercise of the Venturastar Options will be used for general working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Venturastar Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Venturastar Options the subject of this resolution will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 9 – APPROVAL FOR ISSUE OF OPTIONS TO MR. ROBERT CORBETT

6.1 Background

Mr. Robert Corbett was engaged as a AFSL accredited, highly qualified senior broker to provide the Company with Shareholder engagement services in June 2023 to seek to improve investor sentiment; provide investors with a detailed company overview; and to keep Shareholders engaged with the Company and its future vision.

In consideration of these services, the Company agreed to issue Mr. Corbett, or his nominee, with 2 million options in the Company exercise at 10 cents and expiring three (3) years from issue (**Corbett Options**) subject to Shareholder approval. This resolution seeks approval to issue the Options to Mr. Corbett, or his nominee.

6.2 ASX Listing Rule 7.3

ASX Listing Rule 7.3 allows Shareholders to approve an issue or agreement to issue securities under ASX Listing Rule 7.1.

A summary of ASX Listing Rules 7.1 is provided in clause 4.2 above.

6.3 Technical information required by Listing Rule 14.1A

If resolution 9 is passed, the Company will be able to issue 2,000,000 Corbett Options to Mr. Robert Corbett or his nominee without utilising the Company's placement capacity under Listing Rule 7.1.

If resolution 8 is not passed, the Company may still issue the Corbett Options to Mr. Robert Corbett or his nominee, however these would be issued utilising the Company's placement capacity under ASX Listing Rule 7.1. It may also compensate Mr. Corbett in another way, for example by paying him a fee in cash.

6.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) The Corbett Options are to be issued to Mr. Robert Corbett or his nominee;
- (c) the material terms of the Corbett Options are set out in Appendix C;
- (d) the Corbett Options will be issued as soon as practical following the AGM and, in any case, no more than three months after the meeting;

- (e) the Corbett Options will be issued for nil consideration. No funds will be raised from the issue of Corbett Options however, should all options be exercised, the Company would raise \$200,000. These funds (if any) will be used as working capital; and
- (f) the Corbett Options will be issued in consideration for Shareholder engagement services;
- (g) the key terms of the agreement with Mr. Corbett are to provide Shareholder engagement services for an initial period of one year, and if successful to be renewed for a further year in consideration for 2 million Corbett Options, subject to Shareholder approval.

7. RESOLUTION 10 - APPROVAL FOR ADDITIONAL SHARE PLACEMENT CAPACITY

7.1 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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Additional Placement Capacity**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. Equity Story Group Ltd is an eligible entity for these purposes.

Resolution 10 seeks shareholder approval by way of special resolution for Equity Story to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval, should the need arise.

As a **special resolution** at least 75% of votes cast by Shareholders eligible to vote at the meeting must be in favour of the resolution for it to be passed.

7.2 Technical information required by Listing Rule 14.1A

If resolution 10 is passed, Equity Story 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 10 is not passed, Equity Story will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

7.3 ASX Listing Rule 7.3A Requirements

Pursuant to ASX Listing Rule 7.3A, the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 following shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.3A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Variable "A" Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.022 50% decrease in Issue Price	\$0.043 Issue Price	\$0.065 50% Increase in Issue Price
108,993,464 (Current number of Shares on Issue)	10% Voting Dilution	10,899,346 Shares	10,899,346 Shares	10,899,346 Shares
	Funds Raised	\$234,336	\$468,672	\$703,008
163,490,196 (50% increase in Shares on Issue)	10% Voting Dilution	16,349,020 Shares	16,349,020 Shares	16,349,020 Shares
	Funds Raised	\$351,504	\$703,008	\$1,054,512
217,986,928 (100% increase in Shares on Issue)	10% Voting Dilution	21,798,693 Shares	21,798,693 Shares	21,798,693 Shares
	Funds Raised	\$468,672	\$937,344	\$1,406,016

The above table is based on the following assumptions:

- The number of shares on issue (variable "A") is calculated as 108,993,464 being all fully paid ordinary shares quoted on ASX as at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- The issue of equity securities under the Additional Placement Capacity includes only Shares.

- The issue price of \$0.043 was the closing price of shares on ASX on 3 October 2023.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- the time and date of the Company's next Annual General Meeting; or
- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.
- To be clear, any approval of the Additional Placement Capacity at this Annual General Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.
- The Company may issue equity securities in an existing quoted class of securities under the Additional Placement Capacity for cash consideration:
 - to raise funds for the development of the Company's new and existing products and services;
 - to raise funds for the acquisition of new assets or investments (including assets associated with such acquisition);
 - to fund working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising, the allottees under the Additional Placement Capacity have not yet been determined, but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

Equity Story sought Additional Placement Capacity at its 2022 Annual General Meeting. During the 12 months preceding the date of this meeting, the Company issued 2,000,000 Shares utilising the Company's placement capacity under Listing Rule 7.1A to Arma Investment Pty Ltd at \$0.045 each, being a 2.17% discount to the closing price on the day prior to issue (the Company's securities did not trade on the day of issue). Funds will be used for working capital.

The total Shares issued using the Company placement capacity under Listing Rule 7.1A since the Company's last AGM, represents 2% on all Shares on issue at the commencement of the 12 month period.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

If the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX:

- a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

Annual General Meeting Explanatory Statement means the explanatory statement accompanying the Notice of Annual General Meeting.

Annual General Meeting Proxy Form means the proxy form accompanying the Notice of Annual General Meeting.

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

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 Equity Story Group Ltd (ACN 653 383 478).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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.

Notice of Annual General Meeting means this notice of meeting including the Annual General Meeting Explanatory Statement and the Annual General Meeting Proxy Form.

Option means an option to acquire a Share.

Resolution means a resolution set out in the Notice of Annual General Meeting.

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

Shareholder means a registered holder of a Share.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 3 August 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Options will not be quoted on the ASX or any other financial market.

ANNEXURE B

KEY TERMS OF THE BINDING TERMS SHEET (BOND HOLDER AGREEMENT)

a) Principal

Bonds have a face value of \$10,000. They are a senior unsecured fixed-rate debt security and rank ahead of general unsecured creditors.

b) Free-Attaching Options

For every Bond Equity Story shall issue 5,000 free-attaching options in the Company, with an exercise price of \$0.10, expiring on or before the date that is three (3) years from the date of issue (**Options**).

c) Term

The Bonds have a maturity date that is five (5) years from the date of the Issue Date (**Term**).

d) Disclosure documentation

The offer and issuance of the Bonds (Issue) are to be made pursuant to section 708 of the Corporations Act 2001 (Cth). As such, any Issue will not be subject to a disclosure document.

e) Coupon rate

The Bonds bear interest (Interest) from the Issue Date at the rate of 10% per annum, calculated by reference to the principal amount of the Bonds outstanding thereof and the Interest shall be paid semi-annually at 5% every six (6) months until the end of the Term.

f) Rights

The Bonds will not entitle the Subscriber to any voting rights or dividend rights in the Issuer.

g) Early Repayment

The Parties do not have a right to redeem the Bonds before the Maturity Date unless the Parties agree in writing.

h) Mandatory debt repayment

The Issuer must redeem the Bonds for their Face Value (plus any unpaid interest) on the earlier of the following:

- (a) the end of the Term; or
- (b) within 30 days from demand by the Subscriber on the occurrence of an Event of Default (as defined below) that has not been remedied,

(together, the **Maturity Date**).

ANNEXURE C

TERMS AND CONDITIONS OF VENTURASTAR AND CORBETT OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Venturastar Option will be \$0.05 (**Venturastar Exercise Price**) and the amount payable upon exercise of each Corbett Option will be \$0.10 (**Corbett Exercise Price**)

(c) **Expiry Date**

Each Venturastar Option will expire at 5:00 pm (AEST) four (4) years from issue (**Venturastar Expiry Date**) and each Corbett Option will expire at 5:00 pm (AEST) three (3) years from issue (**Corbett Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the relevant Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus

prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Quotation**

The Options will not be quoted on the ASX or any other financial market.