

Design Milk Co Limited

ACN 006 908 701

Level 30, 25 Bligh Street

Sydney NSW 2000

<https://designmilkcolimited.godaddysites.com/>

Design Milk Co Limited

Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

28 November 2024

12:00 noon AEDT

Address

Level 5, 137-139 Bathurst Street

Sydney NSW 2000

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

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Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 12:00 noon (AEDT) on 28 November 2024 at Level 5, 137-139 Bathurst Street, Sydney NSW 2000.

Your vote is important

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

Voting in person

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

Voting by proxy

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

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Design Milk Co Limited ACN 006 908 701 will be held at 12:00 noon (AEDT) on 28 November 2024 as a **physical meeting (Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 26 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider 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 and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Election of Directors

1. Resolution 1 – Election of Mr David Willington as Director

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

“That David Willington, a Director appointed as an additional Director and holding office until the next annual general meeting of the Company after his appointment in accordance with the Constitution set out in clause 13.4, be elected as a Director of the Company, effective immediately.”

2. Resolution 2 – Election of Dr Anna Cicognani as Director

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

That, subject to Completion, for the purposes of clause 13.3 and 13.4 of the Constitution and for all other purposes, Dr Anna Cicognani, having been nominated, being eligible and having consented to act, be elected as a director of the Company on and from the date of Completion.

3. Resolution 3 – Election of Mr Craig Cameron as Director

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

That, subject to Completion, for the purposes of clause 13.3 and 13.4 of the Constitution and for all other purposes, Mr Craig Cameron, having been nominated, being eligible and having consented to act, be elected as a director of the Company on and from the date of Completion.

4. Resolution 4 – Election of Mr James Scott as Director

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

That, subject to Completion, for the purposes of clause 13.3 and 13.4 of the Constitution and for all other purposes, Mr James Scott, having been nominated, being eligible and having consented to act, be elected as a director of the Company on and from the date of Completion.

5. Resolution 5 – Election of Mr John Venema as Director

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

That, subject to Completion, for the purposes of clause 13.3 and 13.4 of the Constitution and for all other purposes, Mr John Venema, having been nominated, being eligible and having consented to act, be elected as a director of the Company on and from the date of Completion.

Other Company Matters

6. Resolution 6 – Adoption of Employee Incentive Plan

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

“That for the purposes of sections 257B, 259B and 260C of the Corporations Act, and for all other purposes, approval is given for the Company to adopt the Employee Incentive Plan and for the issue of Securities under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: Whilst the Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for Resolution 6, as a matter of good governance, this Resolution is being put to Shareholders with the following relevant voting prohibition statements.

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the KMP; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Replacement of Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt the New Constitution, with effect from the conclusion of the Meeting.”

8. Resolution 8 – Change of Company Name

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

“That, subject to Completion, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “Orbx Holdings Limited”, effective from the date ASIC alters the details of the Company’s registration.”

BY ORDER OF THE BOARD

Sapir Elias
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 12:00 noon AEDT on 28 November 2024 at Level 5, 137-139 Bathurst Street, Sydney NSW 2000.

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 Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General 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 Director's Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://designmilkcolimited.godaddysites.com/>

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

Resolutions

Election of Directors

Resolution 1 – Election of David Willington as Director

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

David Willington was appointed as an additional Director of the Company on 31 July 2024 and has since served as a Director. Under this Resolution, David Willington seeks election as a Director of the Company at this Meeting.

If Completion occurs prior to the date of this Meeting, which means each of Dr Cicognani, Mr Cameron, Mr Scott and Mr Venema will have been appointed Directors, Resolution 1 will be withdrawn.

If Completion does not occur prior to the date of this Meeting, in order to comply with the minimum number of directors required for a public company, Mr Willington will only resign as a Director on and from Completion.

Mr Willington is a Portfolio Manager and Managing Partner at Bombora Group. David has over twenty five years' experience in corporate finance and investment banking and during his career has primarily advised companies in the technology, media and telecommunications industries.

Previously, David was a Senior Partner at Deloitte Corporate Finance and prior to that was an investment banker with NM Rothschild and Citi. David is the Chairman of ezyCollect Holdings Limited and Autism 360 Limited. He has a Bachelor of Commerce, is a member of the Institute of Chartered Accountants in Australia and is a Fellow of the Financial Services Institute of Australia.

Directors' recommendation

The Directors (excluding Mr Willington) recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

Election of Directors – Proposed Acquisition

Resolutions 2, 3, 4 and 5

As part of the Proposed Acquisition, it is proposed that each of Dr Anna Cicognani, Mr Craig Cameron, Mr James Scott and Mr John Venema be appointed a Director at Completion. Following Completion, the Board will comprise:

- (a) Mr Mike Hill, Non-Executive Chairman;
- (b) Dr Anna Cicognani, Managing Director and CEO;
- (c) Mr Craig Cameron, Non-Executive Director;
- (d) Mr James Scott, Non-Executive Director; and
- (e) Mr John Venema, Non-Executive Director.

The appointments of Directors pursuant to Resolutions 2, 3, 4 and 5 are subject to Completion. If Completion does not occur, then the appointment will not take effect, irrespective of whether Shareholders approve any of Resolutions 2, 3, 4, and 5.

A summary of the qualifications and experience of each of the Proposed Directors is set out below.

Dr Anna Cicognani – Managing Director

Dr Cicognani commenced as CEO of Orbx in September 2019 and became Managing Director and a Board member on 16 March 2021.

Prior to her role at Orbx, she served as CEO of Geo Limited (NZX: GEO), from February 2015 to February 2018 and was appointed to the role of managing director of GEO in June 2016.

Dr Cicognani has served as CEO and in other executive level roles in public and private companies, such as OzEmail, APN News and Media Limited (ASX: APN), PMP Limited 22 (ASX: PMP) (now Ovato), Telstra Corporation Ltd (ASX: TLS) and Fairfax Media Limited. She has been involved in digital media and technology projects of all sizes, as an operator and an investor for over 25 years. She has accumulated valuable experience in using technology to operate efficiently and grow sales and customer engagement.

Dr Cicognani is currently a member of the board of Athletics Australia. Dr Cicognani holds a PhD from the University of Sydney and is an Honorary Professor at the University of Wollongong in the Faculty of Engineering and Information Sciences.

Mr Craig Cameron – Non-Executive Director

Mr Cameron has approximately 30 years' CEO and board experience in a broad range of industries. Over this time, he has lived and worked in the US, Canada, Japan, Australia and New Zealand. He has run start-ups, turnarounds and mature businesses in the IT services, nutraceuticals, information technology, communications, healthcare and clean technology industries.

He was chief strategist and head of business development for both a Fortune 100 company in the US and for Telstra in Australia. He has been a director of multiple listed and unlisted companies in the US, Japan, Australia, the UK, Singapore, UAE and New Zealand. Mr Cameron has a bachelor's degree in civil engineering from the University of Queensland.

Mr James Scott – Non-Executive Director

Mr Scott is currently an operational adviser to a private equity firm, Liverpool Partners and is a non-executive director of Integrated Research (ASX: IRI). He is also the chair of marketing firm Merchantwise Group Pty, chair of IT Services business Seisma and was previously a non-executive chair of Skyfii (ASX: SKF) a data and analytics business.

He was the managing director of Accenture Digital, a partner in KPMG's Advisory division and was the Chief Operating Officer of Seven Group Holdings (ASX: SVW). He was a founder and director of Imagine Broadband Limited and was a director of WesTrac and Coates Hire during his time at Seven Group.

Mr Scott holds a Bachelor of Electronic & Electrical Engineering (Hons) Degree from Loughborough University and is a Fellow of Engineers Australia, FIEAust CPEng and a graduate of the Australian Institute of Company Directors.

John Venema – Non-Executive Director

Mr Venema founded Orbx in 2006 and was CEO until 2019.

Before founding Orbx, Mr Venema had a successful information technology career spanning 27 years including senior management roles with US-based multinational logistics and software companies. His roles included software coding and support, sales management, pre-sales engineering, marketing, channel management, and corporate evangelism.

He has worked in over 25 countries including extensive periods in Asia, the UK, USA and Europe.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 2, 3, 4 and 5.

The Chair intends to vote all undirected proxies in favour of Resolutions 2, 3, 4 and 5.

Other Company Matters

Resolution 6 – Adoption of Employee Incentive Plan

This Resolution 6 seeks Shareholder approval for the Company to adopt the Employee Incentive Plan.

The Employee Incentive Plan is designed as a standard component of employee remuneration and is intended to comprise the long- term incentive component of remuneration for senior executives and general employees.

A summary of the Employee Incentive Plan is set out at Annexure A.

Shareholder loans

The Board may, in its discretion, also determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of Securities offered under the Employee Incentive Plan.

Permit the Company to take security over its own Shares

Section 259B(1) of the Corporations Act prohibits a company from taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259(3) applies.

Section 259(2) of the Corporations Act permits the taking of security by a company over its own shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

Employee share scheme is defined widely by the Corporations Act and includes the Employee Incentive Plan.

Accordingly, Shareholder approval is being sought under this Resolution 6 to approve the Employee Incentive Plan in order for the Company to take security over its own Shares issued under the Employee Incentive Plan if required to do so.

Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

As noted above and set out in Annexure A, the terms of the Employee Incentive Plan envisage the giving of financial assistance by the Company to eligible and invited participants in the form of interest free, limited recourse loans to acquire loan funded shares in the Company.

Although the Board does not consider that the giving of financial benefit under the Employee Incentive Plan will materially prejudice the interests of the Company or its Shareholders, or the

Company's ability to pay its creditors, Shareholder approval is being sought under this Resolution 6 to enable the Company to qualify for the special exemption offered by section 260C(4) of the Corporations Act.

Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Employee Incentive Scheme using the employee share scheme buy-back procedure under the Corporations Act, the Employee Incentive Plan must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is being sought under this Resolution 6 to approve the Employee Incentive Plan in order for the Company to undertake a buy-back of Shares under the Employee Incentive Plan in the future using the employee share scheme buy-back procedure under the Corporations Act.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

Resolution 7 – Replacement of Constitution

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by Special Resolution of its shareholders.

If approved by Shareholders, Resolution 7 will enable the Company to repeal its existing Constitution and adopt a new constitution (**New Constitution**) which is of the type required for a public company limited by shares to ensure it reflects the current provisions of the Corporations Act and, if required in the future, the listing rules of the ASX.

Resolution 7 is proposed as a Special Resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution, in accordance with the Corporations Act. The Company's existing Constitution was adopted on 27 November 2018.

Since then, there have been a number of changes in market practice and the Corporations Act which have not been reflected in the Constitution, including the most recent amendments to the Corporations Act relating to the use of technology at company meetings and using electronic communications with Shareholders.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the New Constitution rather than amend numerous provisions.

The New Constitution is broadly consistent with the provisions of the existing Constitution.

A copy of the New Constitution can be sent to Shareholders upon a written request being made to the Company Secretary.

Summary of material proposed changes

Joint Holders

CHESS is currently being replaced by ASX. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. The Constitution provides that the number of registered joint holders of Securities shall be as permitted under the Listing Rules and the ASX Settlement

Operating Rules.

Use of technology

The New Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Partial (proportional) takeover provisions

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the New Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the New Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, and not including the Proposed Transaction, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

A copy of the New Constitution will be tabled at the meeting and available on the Company's website: <https://designmilkcolimited.godaddysites.com/> after the Meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

Resolution 8 – Change of Company Name

The Company proposes to change its name from "Design Milk Co Limited" to "Orbx Holding Limited" which more accurately reflects the proposed future operations of the Company. The change of name will take effect from when ASIC alters the details of the Company's registration.

This change in name will not in itself, affect the legal status of the Company or any of its assets or liabilities. The proposed name has been reserved with ASIC by the Company and if Resolution 8 is passed (along with the other Acquisition Resolutions), the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the change.

Pursuant to section 157(1) of the Corporations Act, a change in Company name can only be effectuated by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Shareholder approval of Resolution 8 is subject to receipt of Shareholder approval for each of the other Acquisition Resolutions.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

The Chair intends to vote all undirected proxies in favour of Resolution 8.

Enquiries

Shareholders are asked to contact the Company Secretary at sapir@confidantpartners.com.au if they have any queries in respect of the matters set out in this Notice of Meeting.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

Auditor's Report means the auditor's report of Crowe Sydney dated 16 September 2024 as included in the Annual Financial Report.

Bidder's Statement means the bidder's statement prepared by the Company pursuant to the Offer and lodged with ASIC on 20 September 2024 as supplemented by a supplementary bidder's statement lodged with ASIC on 17 October 2024.

Board means the board of Directors of the Company from time to time.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of 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 dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Design Milk Co Limited ACN 006 908 701.

Completion means completion of the compulsory acquisition of Orbx Shares pursuant to the Offer in accordance with Part 6A.1 of the Corporations Act.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or **"\$"** means Australian dollars.

Employee Incentive Plan means the employee incentive plan for which approval is being sought by Shareholders under Resolution 6, a summary of which is attached as Annexure A.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Annual Financial Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 5 November 2024 including the Explanatory Statement.

Offer means the off-market offer by the Company to acquire all Orbx Shares on the terms and conditions sent out the Bidder's Statement.

Orbx means Orbx Limited ACN 631 760 088.

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

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proposed Acquisition means the proposed acquisition of Orbx by way of the Offer.

Proxy Form means the proxy form attached to this Notice of Meeting.

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

Right or **Performance Right** means a Performance Right that may be granted by the Company pursuant to the terms of the Incentive Plan.

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Annexure A

Summary of the Employee Incentive Plan

Under the rules of the Employee Incentive Plan (**Rules**), the Board has the discretion to offer any of the following awards to employees of the Group, Directors or service providers to the Company:

- (a) options to acquire Shares;
 - (b) performance rights to acquire Shares; and/or
 - (c) Shares, including to be acquired under a limited recourse loan funded arrangement,
- in each case subject to service-based conditions and/or performance hurdles (collectively, the **Awards**).

A summary of the Rules is set out below:

- The Employee Incentive Plan is open to Directors, employees of the Company and service providers to the Company, as determined by the Board.
- Participation is voluntary.
- The Board may determine the type and number of Awards to be issued under the Employee Incentive Plan to each participant and other terms of issue of the Awards, including:
 - what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
 - the fee payable (if any) to be paid by a participant on the grant of Awards;
 - the exercise price of any option granted to a participant;
 - the period during which a vested option can be exercised; and
 - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of a Share Award under the Employee Incentive Plan.
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares, or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- Each vested option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the Employee Incentive Plan and the terms of any particular offer.
- Participants holding options or performance rights are not permitted to participate in new issues of Securities by the Company, but adjustments may be made to the number of Shares over which the options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Employee Incentive Plan.
- An offer of an Award under the Employee Incentive Plan may only be made if the aggregation of the following:
 - the number of Shares that may be acquired on exercise or conversion of the Awards; and
 - the number of Shares issuable if each outstanding Award, were issued pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years,

does not exceed 20% of the total number of Shares on issue at the time of the proposed issue. If the Company is listed on the official list of ASX, then the percentage will be 5%.