



Adacel Technologies Limited
ABN 15 079 672 281
Unit 29, 3 Westside Avenue
Port Melbourne, Victoria 3207 Australia
T. +61 3 8530 7777
W. www.adacel.com

Adacel Technologies Limited **(ASX: ADA)**

ASX Announcement & Media Release

15 October 2021

Notice of Annual General Meeting and Proxy Form

Melbourne, 15 October 2021 – In accordance with Listing Rule 3.17, Adacel Technologies Limited (**Adacel** or the **Company**) attaches a copy of the following documents:

1. Information regarding updated arrangements for accessing the 2021 Notice of Meeting online;
2. Notice of 2021 Annual General Meeting (noting this will not be sent via mail); and
3. Proxy Form

-ENDS-

This announcement was authorised for release by the Board of Directors

About Adacel

Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the-art air traffic management solutions. Adacel's customers include international air navigation service providers (ANSPs), military, defense & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations worldwide. For more information, please visit adacel.com.

For further information, contact:

Daniel Verret
Chief Executive Officer
+1 (514) 558 9801
dverret@adacel.com

Rebecca Weir
Company Secretary
+61 (0) 431 240 642
rebecca.Weir@boardroomlimited.com.au



Adacel Technologies Limited

ABN 15 079 672 281

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

ADA

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

Adacel Technologies Limited Annual General Meeting

The Adacel Technologies Limited Annual General Meeting will be held on Wednesday, 17 November 2021 at 8:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 8:30am (AEDT) on Monday, 15 November 2021.



ATTENDING THE MEETING VIRTUALLY

To register for the Online Meeting please visit:

https://boardroomptylimited.zoom.us/webinar/register/WN_CUXRUj-zSF6ZEKKwbOSTYQ

To vote online during the meeting you will need to visit **web.lumiagm.com/374447427**

For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

Notice of annual general meeting and explanatory memorandum

Adacel Technologies Limited

ACN 079 672 281

Date: Wednesday, 17 November 2021

Time: 8.30 am (AEDT)

Place: This will be a virtual meeting. Instructions for attending the Online Meeting are provided within this Notice.

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE is given that the 2021 Annual General Meeting of Adacel Technologies Limited ACN 079 672 281 (the 'Company') will be held online on Wednesday, 17 November 2021 at 8.30 am (AEDT)

The Company advises that due to the Australian Government's recent restrictions with respect to indoor gatherings at the time of the issue of this Notice (in response to the COVID-19 pandemic), the Company has determined that it would be prudent to hold its Annual General Meeting of Shareholders online only.

The Meeting will be held virtually via videoconference with strictly no Shareholders in physical attendance (**Online Meeting**).

The Board encourages Shareholders to monitor the ASX and the Company's website for any updates in relation to the Online Meeting that may need to be provided. In the meantime, the Board encourages Shareholders to submit their proxies as early as possible, even if they intend to attend the Online Meeting, as the situation may change.

1. How to Join the Online Meeting

To register for the Online Meeting please use the following link:

https://boardroomptylimited.zoom.us/webinar/register/WN_CUXRUj-zSF6ZEKKwbOSTYQ

2. How to Ask a Question at the Online Meeting

Shareholders will have the opportunity to ask questions during the Online Meeting. However, to provide for an efficient virtual meeting, we request that any questions from Shareholders are submitted to the Company Secretary at least 24 hours in advance of the Meeting by email to melbourne.cosec@boardroomlimited.com.au.

3. How to Vote during the Online Meeting

To allow for an effective meeting, the Company strongly recommends that all Shareholders lodge a Proxy Form prior to the meeting via the Company's share registry at investorvote.com.au. For a Proxy Form to be effective it must be lodged with the Company's share registry prior to **8.30 am (AEDT) on Monday, 15 November 2021**.

All resolutions will be decided by way of poll. The Chair will inform the participants at the Online Meeting when the poll is open and when the poll closes. Shareholders and eligible proxyholders may cast their vote when the poll is open by using a web browser or internet enabled device and going to web.lumiagm.com/374447427. Instructions for Online Voting can be found at www.computershare.com.au/onlinevotingguide.

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

Ordinary Business

1. FINANCIAL AND RELATED REPORTS

| Agenda Item 1 | Financial and Related Reports |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description | To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2021. |

2. ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

| Resolution 1 | Adoption of Remuneration Report (Non-binding resolution) |
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| Description | Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2021 Annual Report and is available on the Company's website (www.adacel.com). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company. |
| Resolution (Advisory) | To consider and, if thought fit, pass the following resolution as an advisory resolution : <i>"THAT the Remuneration Report for the financial year ended 30 June 2021 included in the Directors' Report of the Annual Report, as required under section 300A of the Corporations Act, be adopted by the Company."</i> |
| Voting Exclusion and Prohibitions | <p>The Company will disregard any votes cast on this resolution:</p> <ul style="list-style-type: none">by or on behalf of a member of the Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2021, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none">in accordance with their directions of how to vote as set out in the proxy appointment; orby the Chair of the Meeting pursuant to an express authorisation on the Proxy Form. <p>Voting Prohibition - s250BD and s250R</p> <p>In accordance with Section 250BD and Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">a member of the KMP for the Company; ora closely related party of a member of the KMP for the company. |

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| | <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or the proxy is the Chair of the Meeting, and the appointment of the Chair as proxy: <ul style="list-style-type: none"> does not specify the way the proxy is to vote on this Resolution; and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP. |
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3. RE-ELECTION OF DIRECTOR

| Resolution 2 | Re-election of Mr Peter Landos as a Director |
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| Description | Mr Peter Landos retires as a Director of the Company in accordance with article 76.1 of the Company's Constitution and, being eligible, offers himself for re-election under article 76.4 of the Constitution. |
| Resolution (Ordinary) | <p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>"THAT in accordance with article 76.1 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Peter Landos, having retired from his office as a Director and, being eligible under article 76.4 of the Constitution, having offered himself for re-election, be re-elected as a Director of the Company."</i></p> |

4. ADOPTION OF PROPOSED CONSTITUTION

| Resolution 3 | Adoption of Proposed Constitution |
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| Description | Adoption of a new constitution (Proposed Constitution). Refer to the Explanatory Memorandum for details on how to access the Proposed Constitution. |
| Resolution (Special) | <p>To consider and, if thought fit, to pass the following resolution as a special resolution:</p> <p><i>"THAT the Company adopt the constitution tabled at the meeting (and signed by the Chair for the purpose of identification) as its constitution in substitution for, and to the exclusion of, both the existing constitution and the replaceable rules set out in the Corporations Act 2001 (Cth)."</i></p> |

Dated: 15 October 2021

By order of the Board of Adacel Technologies Limited



Rebecca Weir
Company Secretary

QUESTIONS FROM SHAREHOLDERS

To provide an equal opportunity for all Shareholders to ask questions of the Board, we ask Shareholders to submit in writing any questions to the Company or to the Company's auditor, PricewaterhouseCoopers, in relation to the conduct of the external audit for the year ended 30 June 2021 or the content of its audit report.

Please send your questions to The Company Secretary, **Adacel Technologies Limited** via post (C/- Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000) or email to melbourne.cosec@boardroomlimited.com.au.

Written questions to the Auditors must be received by no later than **5.00 pm (AEDT) on Monday, 15 November 2021**. Written questions to Management may be received up to 24 hours before the meeting.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the meeting, two proxies, to attend and vote instead of the Shareholder.
- (b) Where two proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A Proxy Form accompanies this notice. If a Shareholder wishes to appoint more than one proxy, they may make a copy of the Proxy Form attached to this notice. For the Proxy Form to be valid it must be received together with the power of attorney or other

authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority by **8.30 am (AEDT) on Monday, 15 November 2021**:

- online by going to **investorvote.com.au** or by scanning the QR code, found on the enclosed Proxy Form, with your mobile device
- by post at GPO Box 242, Melbourne, Victoria 3001; or
- by facsimile: Australia – 1800 783 447, overseas - +61 3 9473 2555; or
- Custodian voting - For Intermediary Online subscribers only (custodians): please visit **www.intermediaryonline.com** to submit your voting intentions.

Voting and other entitlements at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that Shares in the Company which are on issue at **7.00 pm (AEDT) on Monday, 15 November 2021** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair of a meeting may vote an undirected proxy (i.e., a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chair will vote in favour of Resolutions 1. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair of the Board, Mr Michael McConnell, will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties, and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM TO NOTICE OF 2021 ANNUAL GENERAL MEETING

1. FINANCIAL AND RELATED REPORTS

| Agenda Item 1 | Financial and Related Reports |
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| Explanation | <p>Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021 to be laid before the Company's 2021 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The Financial Report contains the financial statements of the consolidated entity consisting of Adacel and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2021 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2021 Annual Report is available on the Company's website (www.adacel.com).</p> <p>The Chair of the meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor PricewaterhouseCoopers questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2021, the preparation and content of its audit report and the independence of PricewaterhouseCoopers in relation to the conduct of the audit.</p> |

2. ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

| Resolution 1 | Adoption of Remuneration Report (Non-binding resolution) |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Explanation | <p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report and is available on the Company's website (www.adacel.com).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none">• describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;• sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and• explains the differences between the basis for remunerating non-executive Directors and senior executives, including the Chief Executive Officer. <p>The vote on this resolution is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p> |

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| Voting Consequences | <p>Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (Spill Resolution).</p> <p>If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.</p> <p>Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.</p> <p>At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.</p> |
| Voting Exclusion | A voting exclusion statement applies to this resolution, as set out in the Notice. |
| Board Recommendation | As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution. |
| Chair's available proxies | The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1. |

3. RE-ELECTION OF DIRECTOR

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| Resolution 2 | Re-election of Mr Peter Landos as Director |
| Explanation | <p>Article 76.1 of the Company's Constitution states that no director (except a Managing Director) may retain office for more than 3 years without submitting himself or herself for re-election.</p> <p>Mr Peter Landos retires as Director of the Company at the 2021 Annual General Meeting and, being eligible under article 76.4 of the Constitution and in accordance with ASX Listing Rule 14.4, offers himself for re-election as Director.</p> |
| About Mr Landos | <p>Mr Peter Landos has been a Non-Executive Director since 26 February 2009.</p> <p>Mr Landos was the Chairman of Adacel from 16 November 2012 until 1 April 2019. Mr Landos is the Chief Operating Officer of the Thorney Investment Group of companies with whom he has worked since September 2000, having previously worked at Macquarie Bank Limited. Peter has extensive business and corporate experience specialising in advising board and management in mergers and acquisitions, divestments, business restructurings and capital markets. Peter is also a Non-Executive Director of Gale Pacific Limited and various Australian Community Media Group companies.</p> |

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| | Mr Landos does not currently hold any Shares in the Company. Mr Landos is considered an Independent Director. |
| Board Recommendation | The Directors, with Mr Peter Landos abstaining, recommend that Shareholders vote in favour of Resolution 2. |
| Chair's available proxies | The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2. |

4. ADOPTION OF PROPOSED CONSTITUTION

| Resolution 3 | Adoption of Proposed Constitution |
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| Explanation | <p>A company may repeal its constitution and adopt a new constitution by special resolution of Shareholders.</p> <p>Resolution 3 is a special resolution, which will enable the Company to repeal its existing Constitution and adopt the Proposed Constitution.</p> <p>The Company's current Constitution was last amended in 1999, and has not changed since that time. Since then, there have been a number of developments in corporate governance principles and general corporate and commercial practice for ASX listed companies.</p> <p>The Proposed Constitution is broadly consistent with the provisions of the Constitution and incorporates amendments:</p> <ul style="list-style-type: none"> to bring it up to date with the Corporations Act and Listing Rules since the existing Constitution was amended in 1999 when the Corporations Law as set out in the <i>Corporations Act 1989</i> (Cth) applied; to improve the Constitution and better reflect market practice regarding certain aspects of the Constitution, including: <ul style="list-style-type: none"> providing for an election of Directors each annual general meeting, but no longer requiring at least 1/3 of Directors retire each year; removing a share qualification requirement for Directors; amending the provisions for payment of dividends and reductions of capital; providing for the power to adopt an employee share plan; providing for the power to issue preference shares without varying class rights; increasing the period prior to a meeting that nominations for director must be received; and of an administrative or minor nature, including, but not limited to: <ul style="list-style-type: none"> updating references to bodies or legislation that have been renamed (e.g. the Security Clearing House business rules have been replaced with the ASX Settlement Operating Rules); removing redundant rules (e.g. references to Converting Preference Shares and certain rules in the existing Constitution that simply restated applicable law); and revising definitions used in the Constitution to reflect current terminology, and where possible, relying on terms defined in the |

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| | <p>Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.</p> <p>The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.</p> <p>The Directors believe these amendments do not materially alter the position of Shareholders in respect of the Company's governance, and accordingly will not have a significant impact on Shareholders.</p> |
| <p>Summary of material proposed changes</p> | <p>It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum; however, the Directors wish to draw Shareholders' attention to the following material changes. In particular:</p> <ul style="list-style-type: none"> <p><i>Director election:</i> The rules governing the election of Directors have been amended to provide the Company sufficient time to finalise a notice of meeting for the election of a Director. Listing Rule 14.3 requires a listed company to accept nominations for Directors up to 35 business days before a general meeting at which Directors may be elected, unless the company's constitution provides otherwise. The Proposed Constitution will require that nominations for election to the Board be given at least 45 business days before the relevant general meeting. This time period is necessary due to the requirement to give 28 clear days' notice of the general meeting, the time necessary for finalisation and distribution of a notice of meeting and, ASX review, along with the difficulty of having a long nominations period.</p> <p><i>Director retirement:</i> The existing Constitution requires that one-third of the Company's Directors retire each annual general meeting. The Proposed Constitution will require that a Director must retire at the third annual general meeting following the Director's election or last re-election (as required by the Listing Rules) and that there be an election of a Director held at each annual general meeting. This avoids the possibility that the Directors would be required to retire in some circumstances more frequently than is required under Listing Rule 14.4.</p> <p><i>Payment of dividend:</i> The existing Constitution provides that the Company can pay dividends out of the profits of the Company or otherwise as permitted by the Corporations Law. However, since the adoption of the current Constitution, the applicable law has changed to allow for the payment of dividends other than from profits. Accordingly, the Proposed Constitution removes the need for dividends to be paid from profits and provides for payment of dividends to be generally subject to the Corporations Act. Section 254T of the Corporations Act sets out the current circumstances in which a dividend can be paid and to which the Company's payment of dividends is subject.</p> <p><i>In kind payments:</i></p> <ol style="list-style-type: none"> <p><i>Capital reduction:</i> The existing Constitution permits the Company to reduce its capital in accordance with the Corporations Law and the Listing Rules. The Proposed Constitution updates references to the applicable law and includes an additional provision so that where the Company reduces its capital in that way, it may do so by way of payment in kind (that is, distribution of specific assets, including shares or securities in another corporation), or in any other manner permitted by law;</p> <p><i>Dividends:</i> The existing Constitution already permits the payment of dividends in kind (including shares or securities of another</p> |

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| | <p>corporation), and this position is maintained and simplified in the Proposed Constitution.</p> <ul style="list-style-type: none"> • <i>Additional rules for payment in kind by way of securities in another corporation:</i> The Proposed Constitution permits in kind payments, including by way of securities in another corporation, to satisfy a dividend or under a capital reduction. The Proposed Constitution provides that, where the Company makes such an in kind payment, each member of the Company: <ul style="list-style-type: none"> a. is taken to have agreed to become a member of that corporation and to have agreed to be bound by the constitution of that corporation; and b. appoints each Director and Secretary as their agent and attorney to: <ul style="list-style-type: none"> i. agree to the member becoming a member of that corporation; ii. agree to the member being bound by the constitution of that corporation; and iii. execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member. |
| Proposed Constitution available on the Company's website | Copies of the Company's existing Constitution, and the Proposed Constitution, are available at www.investorvote.com.au (using control number 135770). A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary at melbourne.cosec@boardroomlimited.com.au . |
| Board Recommendation | The Board unanimously recommends that Shareholders vote in favour of Resolution 3. |
| Chair's available proxies | The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3. |

| DEFINITIONS | |
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| ASX | means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited. |
| ASX Settlement Operating Rules | means the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532. |
| Board | means the board of Directors of Adacel. |
| Closely Related Party (of a member of KMP of an entity) | has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or 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 entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage). |
| Company or Adacel | means Adacel Technologies Limited, ACN 079 672 281. |
| Constitution | means the existing constitution of Adacel. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Director | means a Director of the Board of Adacel. |
| Explanatory Memorandum | means this explanatory memorandum accompanying and forming part of the Notice. |
| FY21 | means the financial year from 1 July 2020 to 30 June 2021. |
| Key Management Personnel or KMP | means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. |
| Listing Rules | means the Listing Rules of the ASX. |
| Meeting or Online Meeting | means the annual general meeting of the Company for 2021 to which the Notice relates. |
| Notice | means this notice of meeting of the Company, including the accompanying Explanatory Memorandum. |
| Proposed Constitution | means the new constitution proposed for approval pursuant to Resolution 3. |
| Resolution | means a resolution set out in this Notice. |
| Proxy Form | Means the proxy form attached to this Notice. |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means a holder of at least one Share. |



Adacel Technologies Limited
ABN 15 079 672 281

ADA

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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:30am (AEDT) on Monday, 15 November 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Adacel Technologies Limited hereby appoint

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adacel Technologies Limited to be held as a virtual meeting on Wednesday, 17 November 2021 at 8:30am and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2

Items of Business

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

| | For | Against | Abstain |
|-----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 1 Adoption of Remuneration Report (Non-binding resolution) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of Mr Peter Landos as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Adoption of Proposed constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

ADA

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Computershare

