



KYCKR LIMITED
ACN 609 323 257

NOTICE OF 2021
ANNUAL GENERAL MEETING

Including Explanatory Notes and Proxy Form

To be held on:
Monday, 15 November 2021

9:00am (Sydney Time) (registration commencing at 8:00am)

At:
On Line: <https://web.lumiagm.com/393-725-761>

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or professional adviser.

Kyckr Limited
ACN 609 323 257
NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of Kyckr Limited ACN 609 323 257 (**Company**) will be held:

Date: Monday, 15 November 2021

Time: 9:00am (Sydney Time - AEDT),

Venue: online at <https://web.lumiagm.com/393-725-761>

for the purposes of transacting the business as set out below.

The Explanatory Notes and Proxy Form accompanying this Notice of 2021 Annual General Meeting are incorporated in and comprise part of this Notice of 2021 Annual General Meeting.

Certain Shareholders are excluded from voting in relation to particular Resolutions and the Company must disregard votes cast by or on behalf of those Shareholders. Please do not vote if your vote must be disregarded or if you must not vote as outlined in the paragraphs below. All resolutions will be conducted by way of poll.

BUSINESS

2021 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2021, comprising the Financial Report, the Directors' Report and the Audit Report.

NON-BINDING RESOLUTION

To consider, and if thought fit, to pass the following **non-binding resolution**:

Resolution 1: Non-binding resolution to adopt Remuneration Report

"That, for the purposes of section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and for all other purposes, the 2021 Remuneration Report as published in the Directors' Report of the Annual Financial Report of the Company for the year ended 30 June 2021 be adopted."

Further Information

Further details in respect of Resolution 1 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- (a) a member of the key management personnel (KMP) whose remuneration details are included in the 2021 Remuneration Report; or*
- (b) a closely related party of a member of any KMP, (including close family members and companies the KMP controls).*

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

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- a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
- i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act 2001 (Cth).

ORDINARY RESOLUTIONS

To consider, and if thought fit, to pass the following **ordinary resolutions**:

Resolution 2: Re-election of Director – Mr Rajarshi Ray

"That, Rajarshi Ray, a director of the Company, who having been appointed by Directors under Article 4.2(a)(i)(1) of the Company's Constitution, retires and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Further Information

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Resolution 3: Re-election of Director – Mr George Venardos

"That, George Venardos, a director of the Company, who, having been appointed by Directors under Article 4.2(a)(i)(1) of the Company's Constitution, retires, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Further Information

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Resolution 4: Re-election of Director – Ms Karina Kwan

"That, Karina Kwan, a director of the Company, who retires in accordance with Article 4.3(c) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company."

Further Information

Further details in respect of Resolution 4 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Resolution 5: Grant of Options to Mr Rajarshi Ray

"That the Company approves and authorises the issue of 2,111,540 Options over 2,111,540 fully paid ordinary shares in the Company to Mr Rajarshi Ray and/or his nominee within 1 month after the date of this Annual General Meeting, on the terms and conditions set out in the Explanatory Notes. The Options

are proposed to be issued to or for the benefit of Mr Rajarshi Ray as remuneration for his services as director of the Company in addition to cash remuneration for Director Fees."

Further Information

Further details in respect of Resolution 5 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Rajarshi Ray 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 Company); and
- (b) an associate of Mr Rajarshi Ray.

However, the Company need not disregard a vote cast by:

- (a) as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Grant of Options to Mr George Venardos

That the Company approves and authorises the issue of 2,111,540 Options over 2,111,540 fully paid ordinary shares in the Company to Mr George Venardos or his nominee, within 1 month after the date of this Annual General Meeting, on the terms and conditions set out in the Explanatory Notes. The Options are proposed to be issued to or for the benefit of Mr George Venardos as remuneration for his services as director of the Company in addition to cash remuneration for Director Fees."

Further Information

Further details in respect of Resolution 6 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) Mr George Venardos 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 Company); and
- (b) an associate of Mr George Venardos.

However, the Company need not disregard a vote cast by:

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- (a) *as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or*
 - (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
 - (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and*
 - (ii) *the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 7: Grant of Options to Ms Karina Kwan

That the Company approves and authorises the issue of 703,847 Options over 703,847 fully paid ordinary shares in the Company to Ms Karina Kwan or her nominee, within 1 month after the date of this Annual General Meeting, on the terms and conditions set out in the Explanatory Notes. The Options are proposed to be issued to or for the benefit of Ms Karina Kwan as remuneration for her services as director of the Company in addition to cash remuneration for Director Fees."

Further Information

Further details in respect of Resolution 7 are set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) *Mr Karina Kwan 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 Company); and*
- (b) *an associate of Ms Karina Kwan.*

However, the Company need not disregard a vote cast by:

- (a) *as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and*
 - (ii) *the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.*

SPECIAL RESOLUTIONS

To consider, and if thought fit, to pass, with or without amendment, the following **Special Resolutions**:

Resolution 8: Approval of additional capacity to issue shares under ASX Listing Rule 7.1A

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, the issue of equity securities totaling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes accompanying this Notice be approved.”

Further Information

Further detail in respect of Resolution 8 is set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

Voting Exclusion Statement

At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or*
- (b) an associate of that person or those persons.*

However, the Company need not disregard a vote cast by:

- (a) as proxy or attorney for a person who is entitled to vote on Resolution 8 in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and*
 - (ii) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 9: Approval of the reinstatement of the Proportional Takeover Provisions

“That the proportional takeover provisions in Article 2.11 of the Company’s Constitution be renewed and re-instated with effect from the close of this Annual General Meeting for a period of three years commencing on the day this resolution is passed.”

Further Information

Further detail in respect of Resolution 9 is set out in the Explanatory Notes accompanying this Notice of 2021 Annual General Meeting.

PROXIES

Appointing a proxy

Members are entitled to appoint up to two proxies to act generally at the 2021 Annual General Meeting on their behalf, and to vote in accordance with their directions on the Proxy Form. A proxy need not be a member. A personalised Proxy Form is attached to this Notice of 2021 Annual General Meeting.

Where two proxies are appointed, each proxy can be appointed to represent a specified proportion or number of the votes of the member. If no number or proportion of votes is specified, each proxy may exercise half of the member's votes. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the 2021 Annual General Meeting.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking the appropriate boxes on the Proxy Form.

Completed Proxy Forms (together with any authority under which the Proxy Form was signed, or a certified copy of the authority) must be returned by 9:00am (AEDT) on Saturday 13 November 2021:

- by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2001;
- personally to Boardroom Pty Limited at Level 12, 225 George Street, Sydney, NSW, 2000;
- by facsimile to + 61 2 9290 9655; or
- online at <https://www.votingonline.com.au/kyckragm2021>

Further instructions are on the reverse of the Proxy Form.

Undirected proxies

Where permitted, the Chairman of the Meeting will vote undirected proxies in favour of all Resolutions, even though Resolutions 1, 5, 6 and 7 are connected with the remuneration of the KMP. Accordingly, if you want to vote against or abstain from voting on any of these Resolutions, you should direct your proxy how to vote in respect of that Resolution by completing the vote directions in Step 2 of the Proxy Form.

Corporate representatives

A corporation which is a member, or which has been appointed a proxy, may appoint an individual to act as a representative to vote at the 2021 Annual General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the 2021 Annual General Meeting evidence of his or her appointment unless it has previously been provided to the Share Registry.

VOTING EXCLUSION

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the Chairperson of the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

ENTITLEMENT TO ATTEND AND VOTE AT THE 2021 ANNUAL GENERAL MEETING

All members may attend the 2021 Annual General Meeting. The Directors have determined that for the purposes of voting at the meeting, Shares will be taken to be held by the persons who are registered as the holders of those Shares as at 7:00pm (AEDT) on Saturday 13 November 2021.

Dated: 15 October 2021

By the order of the Board



Glenn Day - Secretary

The accompanying Explanatory Notes and Proxy Form including Voting Instructions form part of this Notice of 2021 Annual General Meeting.

Kyckr Limited
ACN 609 323 257

EXPLANATORY NOTES TO NOTICE OF 2021 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Kyckr Limited Notice of 2021 Annual General Meeting to be held on Monday 15 November 2021 at 9:00am (AEDT). The Notice of 2021 Annual General Meeting should be read together with these Notes.

BUSINESS

2021 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2021, comprising the Financial Report, the Directors' Report and the Audit Report. At the Meeting, a representative of the Company's auditors, Nexia Sydney Partnership, will be available to answer any questions of the members.

NON-BINDING RESOLUTION

Resolution 1: Non-binding resolution to adopt Remuneration Report

1.1 General

Pursuant to section 250R(2) of the Corporations Act, at the Meeting, the Company must propose a resolution that the Remuneration Report be adopted. The vote on this Resolution is advisory only and does not bind either the Directors or the Company.

The purpose of Resolution 1 is to lay before the members the Company's Remuneration Report so that members may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act, and vote on a non-binding resolution to adopt the Remuneration Report for the year ended 30 June 2021.

The Remuneration Report is contained within the 2021 Annual Report. You may access the Annual Report by visiting the Company's website www.kyckr.com or you may order a hard copy of the Annual Report by phoning +61 (0) 2 8098 1300.

1.2 Voting exclusion statement

A voting exclusion statement is included in the Notice accompanying this Explanatory Note.

1.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of Resolution 1.

ORDINARY BUSINESS

Resolution 2: Re-election of Director – Mr Rajarshi Ray

2.1 General

Mr Ray was appointed to the Board on 1 December 2020. Under the Article 4.2 of the Company's constitution Mr Ray must retire at the next AGM and seek re-election by members.

Rajarshi (Raj) Ray's career has encompassed extensive executive experience in Financial Services, IT and SaaS, including as CEO. He has spent a significant portion of his career internationally, splitting his time between Asia, Europe and the U.S.

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He has extensive experience in business and education, having lectured at universities in IT, Accounting and Law and was and is routinely engaged by the Institute of Chartered Accountants; the Financial Services Institute of Australia and the Australian Securities and Investments Commission.

In addition to his recent executive roles, Raj is currently a Non-Executive Director at LiveHire (ASX: LVH) and was previously a Non-Executive Director at Class (ASX: CL1) and CSG (ASX: CSV) as well as a number of pro-bono/charitable organisations in Agriculture, Education and Tourism.

2.2 Directors' Recommendation

With Mr Ray abstaining, the Board unanimously recommends that shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Director – Mr George Venardos

3.1 General

Mr Venardos was appointed to the Board on 18 August 2021. Under the Article 4.2 of the Company's constitution Mr Venardos must retire at the next AGM and seek re-election by members.

George Venardos is a seasoned Non-Executive director with experience across insurance, wealth management, funds management, banking, technology development and the oil & gas sector. He is the former Chairman of IOOF Holdings Ltd, Guild Group, Ardent Leisure Group and BluGlass Ltd. His former executive positions include CFO of the NRMA Group, Insurance Australia Group and for 10 years Chairman of the Finance and Accounting Committee of the Insurance Council of Australia. George also held the position of Finance Director of the Legal & General Group in Australia and was named Insto Magazines CFO of the year in 2003. George holds a Bachelor of Commerce in Accounting, Finance and Systems from the University of NSW. He is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and the Australian Institute of Company Directors. He holds a Diploma in Corporate Management, is a Chartered Governance Professional and a Fellow of the Governance Institute of Australia

3.2 Directors' Recommendation

With Mr Venardos abstaining, the Board unanimously recommends that shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Director – Ms Karina Kwan

4.1 General

Ms Kwan was appointed to the Board on 19 November 2018 and was re-elected at the Company's 2019 Annual General Meeting on 18 November 2019. Under the Article 4.3 of the Company's Constitution (Retirement by rotation provisions) Ms Kwan must retire at the next AGM and seek re-election by members.

Karina Kwan holds a Bachelor of Economics from the University of Sydney, is a CPA Australia Fellow and a Graduate of the Australian Institute of Company Directors. Karina has led an accomplished executive career spanning over 30 years in the financial services industry. Her last executive role was CFO/General Manager of the corporate centre divisions of the Commonwealth Bank of Australia. Prior to this, she spent 18 years with Citi, of which the last 3 years was in the role of Chief Financial Officer for Australia and New Zealand. During her time at Citi, she was the Corporate Treasurer for 12 years, during which time she also chaired the Institutional Bank's New Product Approval Committee.

Karina is a Non-Executive director of: Nulis Nominees (Australia) Limited (trustee of the MLC superannuation funds); Newcastle Permanent Building Society Limited; WAM Active Limited (a member of the Wilson Asset Management group). She is also an Advisory Board member of the University of Sydney Business School and of a number of fin-tech and other companies, namely: Split Payments Pty Ltd; 1Wordflow; Open Orbit and Serendis. Karina is

also an Adjunct Professor of the Discipline of Finance at the University of Sydney Business School.

4.2 Directors' Recommendation

With Ms Kwan abstaining, the Board unanimously recommends that shareholders vote in favour of Resolution 4.

SPECIAL BUSINESS

Resolution 5: Grant of Options to Mr Rajarshi Ray

5.1 General

Subject to an affirmative vote in respect of Resolution 2, the Board intends to issue Mr Rajarshi Ray and/or his nominee 2,111,540 Options to subscribe for 2,111,540 fully paid ordinary shares in the Company on the terms and conditions set out in Annexure A to these Explanatory Notes. The Options are proposed to be issued to or for the benefit of Mr Rajarshi Ray as remuneration for his services as director of the Company in addition to cash remuneration for Director's fees. This one-off allocation of \$50,000 worth of Options for joining the Board is aligned to creating long-term shareholder value with the exercise price set at 150% of the closing share price on 5 October 2021.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior member approval is obtained to the giving of the financial benefit.

The grant of the Options to Mr Rajarshi Ray constitutes a "financial benefit" as defined in the Corporations Act (section 229).

Section 211(1) of the Corporations Act provides an exception to Chapter 2E, if the financial benefit is remuneration to a director of a public company and the remuneration is reasonable given the circumstances of the public company and the director.

The Options are being granted to Mr Rajarshi Ray for the purpose of remunerating him for his services as director of the Company in addition to cash remuneration of A\$65,000 per annum (noting however that this does not include cash reimbursements when expenses are incurred under clause 4.6(e) of the Company's Constitution).

The grant of Director Options is reasonable to Mr Rajarshi Ray as the value of the Options will be moderated in accordance with the terms set out in Annexure A. The grant of the Option is similarly reasonable to the Company, as the Options will allow for the preservation of cash reserves, and will not substantially dilute the remaining member's shareholdings.

The directors have therefore formed the view that Resolution 5 is not subject to Chapter 2E of the Corporations Act, as the Options fall under the exception provided for in section 211(1) of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain member approval by ordinary resolution prior to the issue of equity securities (including the grant of options) to a related party of the Company. Mr Rajarshi Ray is a related party of the Company by virtue of being a director.

Accordingly, approval for the grant of the Options to Mr Rajarshi Ray is required pursuant to Listing Rule 10.11. If approval is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. The members should therefore note that if the issue of Options to Mr Rajarshi Ray is approved under Listing Rule 10.11, the issue will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Listing Rule 10.13 sets out a number of items which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided to the members:

- (a) the Options will be offered, and if accepted, granted to Mr Rajarshi Ray and/or his nominee;
- (b) the maximum number of Options to be issued is 2,111,540;
- (c) the Options will be offered and, if accepted, granted on a date which will be no later than one month after the date of the Annual General Meeting;
- (d) the Options will be granted in addition to the payment of Directors fees;
- (e) no funds will be raised by the grant of the Options as the Options will be issued for nil consideration; and
- (f) the terms and conditions of the Options are set out in Annexure A to this Explanatory Memorandum;
- (g) the Director's total current remuneration package is \$65,000 per annum. Fees for the period 1 July to 31 December 2021 however have been suspended.

From an economic and commercial point of view, the Directors do not consider that there are any material costs or detriments for the Company or benefits foregone by the Company in granting the Options pursuant to Resolution 5.

The Options are being granted in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

- (a) competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international market places;
- (b) aligned to the Company's strategic and business objectives and the creation of member value; and
- (c) acceptable and transparent to members.

Resolution 6: Grant of Options to Mr George Venardos

6.1 General

Subject to an affirmative vote in respect of Resolution 3, the Board intends to issue Mr George Venardos and/or his nominee 2,111,540 Options to subscribe for 2,111,540 fully paid ordinary shares in the Company on the terms and conditions set out in Annexure A to these Explanatory Notes. The Options are proposed to be issued to or for the benefit of Mr George Venardos as remuneration for his services as director of the Company in addition to cash remuneration for Director's fees. This one-off allocation of \$50,000 worth of Options for joining the Board is aligned to creating long-term shareholder value with the exercise price set at 150% of the closing share price on 5 October 2021.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior member approval is obtained to the giving of the financial benefit.

The grant of the Options to Mr George Venardos constitutes a "financial benefit" as defined in the Corporations Act (section 229).

Section 211(1) of the Corporations Act provides an exception to Chapter 2E, if the financial benefit is remuneration to a director of a public company and the remuneration is reasonable given the circumstances of the public company and the director.

The Options are being granted to Mr George Venardos for the purpose of remunerating him for his services as director of the Company in addition to cash remuneration of A\$65,000 per annum (noting however that this does not include cash reimbursements when expenses are incurred under clause 4.6(e) of the Company's Constitution).

The grant of Director Options is reasonable to Mr George Venardos as the value of the Options will be moderated in accordance with the terms set out in Annexure A. The grant of the Option is similarly reasonable to the Company, as the Options will allow for the preservation of cash reserves, and will not substantially dilute the remaining member's shareholdings.

The directors have therefore formed the view that Resolution 6 is not subject to Chapter 2E of the Corporations Act, as the Options fall under the exception provided for in section 211(1) of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain member approval by ordinary resolution prior to the issue of securities (including the grant of options) to a related party of the Company. Mr George Venardos is a related party of the Company by virtue of being a director.

Accordingly, approval for the grant of the Options to Mr George Venardos is required pursuant to Listing Rule 10.11. If approval is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. The members should therefore note that if the issue of Options to Mr George Venardos is approved under Listing Rule 10.11, the issue will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Listing Rule 10.13 sets out a number of items which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided to the members:

- (a) the Options will be offered, and if accepted, granted to Mr George Venardos and/or his nominee;
- (b) the maximum number of Options to be issued is 2,111,540 ;
- (c) the Options will be offered and, if accepted, granted on a date which will be no later than one month after the date of the Annual General Meeting;
- (d) the Options will be granted in addition to the payment of Directors fees;
- (e) no funds will be raised by the grant of the Options as the Options will be issued for nil consideration; and
- (f) the terms and conditions of the Options are set out in Annexure A to this Explanatory Memorandum.
- (g) the Director's total current remuneration package is \$65,000 per annum. Fees for the period 1 July to 31 December 2021 however have been suspended

From an economic and commercial point of view, the Directors do not consider that there are any material costs or detriments for the Company or benefits foregone by the Company in granting the Options pursuant to Resolution 6.

The Options are being granted in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

- (a) competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international market places;
- (b) aligned to the Company's strategic and business objectives and the creation of member value; and
- (c) acceptable and transparent to members.

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Resolution 7: Grant of Options to Ms Karina Kwan

7.1 General

Subject to an affirmative vote in respect of Resolution 4, the Board intends to issue Ms Karina Kwan and/or her nominee 703,847 Options to subscribe for 703,847 fully paid ordinary shares in the Company on the terms and conditions set out in Annexure A to these Explanatory Notes. The Options are proposed to be issued to or for the benefit of Ms Karina Kwan as remuneration for her services as director of the Company in addition to cash remuneration for Director's fees. A grant of 279,950 options at an exercise price of \$0.29 to Ms Kwan was approved by shareholders at the Company's 2019 Annual General Meeting. This allocation of \$16,667 worth of Options is aligned to the creation of long-term shareholder value with the exercise price set at 150% of the closing share price on 5 October 2021, aligns Ms Kwan with the proposed arrangements for other Directors, and recognizes the additional commitments resulting from the reduction in the number of Directors.

Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- (b) prior member approval is obtained to the giving of the financial benefit.

The grant of the Options to Ms Karina Kwan constitutes a "financial benefit" as defined in the Corporations Act (section 229).

Section 211(1) of the Corporations Act provides an exception to Chapter 2E, if the financial benefit is remuneration to a director of a public company and the remuneration is reasonable given the circumstances of the public company and the director.

The Options are being granted to Ms Karina Kwan for the purpose of remunerating her for her services as director of the Company in addition to cash remuneration of A\$65,000 per annum (noting however that this does not include cash reimbursements when expenses are incurred under clause 4.6(e) of the Company's Constitution).

The grant of Director Options is reasonable to Ms Karina Kwan as the value of the Options will be moderated in accordance with the terms set out in Annexure A. The grant of the Option is similarly reasonable to the Company, as the Options will allow for the preservation of cash reserves, and will not substantially dilute the remaining member's shareholdings.

The directors have therefore formed the view that Resolution 7 is not subject to Chapter 2E of the Corporations Act, as the Options fall under the exception provided for in section 211(1) of the Corporations Act.

Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain member approval by ordinary resolution prior to the issue of securities (including the grant of options) to a related party of the Company. Ms Karina Kwan is a related party of the Company by virtue of being a director.

Accordingly, approval for the grant of the Options to Ms Karina Kwan is required pursuant to Listing Rule 10.11. If approval is given under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. The members should therefore note that if the issue of Options to Ms Karina Kwan is approved under Listing Rule 10.11, the issue will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

Listing Rule 10.13 sets out a number of items which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided to the members:

- (a) the Options will be offered, and if accepted, granted to Ms Karina Kwan and/or her nominee;
- (b) the maximum number of Options to be issued is 703,847;
- (c) the Options will be offered and, if accepted, granted on a date which will be no later than one month after the date of the Annual General Meeting;
- (d) the Options will be granted in addition to the payment of Directors fees;
- (e) no funds will be raised by the grant of the Options as the Options will be issued for nil consideration; and
- (f) the terms and conditions of the Options are set out in Annexure A to this Explanatory Memorandum.
- (g) the Director's total current remuneration package is \$65,000 per annum. Fees for the period 1 July to 31 December 2021 however have been suspended

From an economic and commercial point of view, the Directors do not consider that there are any material costs or detriments for the Company or benefits foregone by the Company in granting the Options pursuant to Resolution 7.

The Options are being granted in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

- (a) competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international market places;
- (b) aligned to the Company's strategic and business objectives and the creation of member value; and
- (c) acceptable and transparent to members.

SPECIAL RESOLUTION

Resolution 8 Approval for additional capacity to issue shares under ASX Listing Rule 7.1A

8.1 General

Under ASX Listing Rule 7.1A, an eligible listed entity may obtain member approval by way of special resolution to issue an additional 10% of its issued capital by way of placements over a 12-month period after the date of the annual general meeting (**10% Placement Facility**). This is in addition to the normal 15% that may be issued without member approval under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less at the date of the meeting at which approval is sought. As at the date of this Notice, the Company is an eligible entity. The equity securities that the 10% Placement Facility can cover are existing quoted securities, namely the Shares.

If members approve Resolution 8, the exact number of Shares that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated as at the date of issue of the Shares in accordance with the formula contained in ASX Listing Rule 7.1A.2.

Resolution 8 is a special resolution and accordingly requires approval of 75% of the votes cast by members present and eligible to vote.

Approval of Resolution 8 does not oblige the Company to conduct a placement or use the 10% Placement Facility. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

8.2 Description of ASX Listing Rule 7.1A

(a) Member approval

The ability to issue equity securities under the 10% Placement Facility is subject to member approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

(c) Formula for calculating 10% Placement Facility

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at 1 October 2021, the Company has on issue 537,599,849 Shares and therefore has a capacity to issue (on the basis that Resolution 8 is approved):

- (i) 80,639,977 equity securities under ASX Listing Rule 7.1; and
- (ii) 53,759,984 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer paragraph (c) above).

(e) Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average market price of securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the securities are issued.

(f) 10% Placement Period

Member approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting;
- (iii) the time and date of the approval by members of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

8.3 Technical information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided in relation to Resolution 7:

(a) ASX Listing Rule 7.3A.1: Minimum Price

In accordance with ASX Listing Rule 7.1A, the Company may only issue securities under the 10% Placement Facility at a price that is not less than 75% of the volume weighted average market price of the securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the issue price of the securities is agreed by the Company and the recipient of the securities; or
- (ii) the issue date (if the securities are not issued within 10 trading days of the date on which the securities are issued).

(b) ASX Listing Rule 7.3A.2: Risk of economic and voting dilution

If Resolution 8 is approved by the members and the Company issues equity securities under the 10% Placement Facility, there is a risk of economic and voting dilution to existing members. As the market price of the equity securities in that class may be significantly lower on the issue date than the date of the Meeting, and because the equity securities may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement Facility may raise less funding than it would otherwise based on the current market prices.

The table below shows the dilution of existing members on the basis of:

- (i) the market price of equity securities and the number of equity securities on issue as at the close of trading on the ASX on 30 September 2021;
- (ii) two examples where the number of equity securities on issue has increased by 50% and 100% respectively; and
- (iii) Two examples where the market price of equity securities has decreased by 50% or increased by 100%

Variable A in Listing Rule 7.1.A.2		Dilution		
		0.023 50% decrease in Issue Price	0.046 Issue Price	0.092 100% increase in Issue Price
Current Variable A 537,599,849	10% Voting Dilution	53,759,985	53,759,985	53,759,985
	Funds Raised	\$1,236,480	\$2,472,959	\$4,945,919
50% increase in current Variable A 806,399,774	10% Voting Dilution	80,639,977	80,639,977	80,639,977
	Funds Raised	\$1,854,719	\$3,709,439	\$7,418,878
100% increase in current Variable A 1,075,199,698	10% Voting Dilution	107,519,970	107,519,970	107,519,970
	Funds Raised	\$2,472,959	\$4,945,919	\$9,891,837

The table has been prepared on the following assumptions, and the Company does not represent that they will necessarily occur:

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- (i) the Company issues the maximum number of equity securities available under the 10% Placement Facility
 - (ii) no performance rights, performance shares or options that the Company currently has on issue are exercised or vest before the date of the issue of the equity securities;
 - (iii) the table only demonstrates the effect of the issues of Shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (iv) the table does not show the dilution that any one particular member will be subject to and that all members should consider the dilution caused to their own shareholding depending on their specific circumstances; and
 - (v) the Issue Price is \$0.046, being the closing Share price on ASX on 30 September 2021.

(c) ASX Listing Rule 7.3A.1: Date of issue

Member approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Meeting until the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; and
- (ii) the time and date of the entity's next annual general meeting;
- (iii) the time and date of the approval by members of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking). The approval under ASX Listing Rule 7.1A will cease to be valid in the event the members approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

(d) ASX Listing Rule 7.3A. 3: Purpose of issue

As at the date of this Notice, the Company has not formed an intention to issue any Shares under ASX Listing Rules 7.1A to any particular person or at any particular time.

Some of the purposes for which the Company may issue Shares under the 10% Placement Facility include (but are not limited to):

- (i) raising funds to be applied to the Company's on going technical development, business development resources, marketing resources; and
- (ii) other working capital requirements.

Details regarding the purposes for which any particular issue under the 10% Placement Facility is made will be more fully detailed in an announcement to the ASX made pursuant to ASX Listing Rules 7.1A.4 at the time the issue is made.

(e) ASX Listing Rule 7.3A.5: Allocation policy for issue

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees under the 10% Placement Facility will be determined on a case-by-case basis having regard to the factors including the following:

- (i) the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and likely future capital requirements of the Company; and
- (iv) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice and may include existing substantial members and/or new members (such as professional and sophisticated investors), but the allottees must not include any Directors, Related Parties or associates of a Related Party of the Company without specific member approval.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any Shares under the 10% Placement Facility.

(f) Specific information required by Listing Rule 7.3A.6(a)

The total number of equity securities issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting, and the percentage they represent of the total number of equity securities on issue at the commencement of that 12-month period is outlined below:

Equity securities issued prior 12 month period under Listing Rule 7.1A.2	34,384,986
% previous issues representative of total number of equity securities on issue at commencement of 12 month period	10 %

(g) Specific information required by Listing Rule 7.3A.6(b)

The details of all issues of equity securities issued under Listing Rule 7.1A.2 during the 12 months preceding the date of the meeting is outlined in Annexure B of these Explanatory Notes.

(h) ASX Listing Rule 7.3A.7: Voting exclusion statement

A voting exclusion statement is included in the Notice accompanying this Explanatory Statement. As at the date of this Notice, the Company is not proposing to make an issue of equity securities under rule 7.1A.2.

8.4 Directors' recommendation

The Board unanimously recommends that members vote in favour of Resolution 8.

SPECIAL RESOLUTION

Resolution 9: Approval of the reinstatement of the Proportional Takeover Provisions

9.1 General

Article 2.11 of the Company's Constitution contains a proportional takeover approval provision, (providing that if an offer is received for a specified proportion of the Company's shares, a shareholders' meeting must approve the takeover bid before it may take effect).

If that approval is obtained, the offer may proceed. If the approval is not obtained, the offer will be taken to have been withdrawn. The provisions do not apply to an offer under a takeover bid for all of the Company's shares. Under the Corporations Act and Article 2.11 of the Company's Constitution, the provisions must be renewed every three years or they will cease to have effect.

The current provisions have ceased to have effect as they were last approved with the constitution more than three years ago. It is proposed to now renew re-instate those provisions in the Constitution. If renewed, Article 2.11 will operate on the same basis as described above for a period of three years from the date of the Annual General Meeting.

The main advantage of a proportional takeover approval provision is that shareholders have an opportunity to study a proportional takeover bid proposal and, if they believe that control should not be permitted to pass under the bid, vote on the proportional takeover to prevent it from proceeding. In other words, this enables the views of shareholders to be formally ascertained.

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares and there may be a risk of a potential bidder being able to

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acquire control of the Company without paying an adequate control premium. As such, the proportional takeover approval provision may assist shareholders in avoiding being locked into a relatively powerless minority position and increase shareholders' bargaining power to require that a full bid, rather than partial bid, be made.

It may also assist in ensuring that any proportional bid is adequately priced and is structured so as to be attractive to a majority of shareholders. By determining the views of a majority of shareholders, it assists each individual shareholder in assessing the likely outcome of a proportional takeover bid and whether to approve or reject that offer. The Directors consider that it is appropriate for Shareholders to have this right.

The consequence of this is that all shareholders can avoid the risk of being a minority shareholder in a company controlled by a single dominant shareholder. Many listed companies have a proportional takeover approval provision in their Constitution as it allows shareholders to determine whether a proportional takeover bid should proceed.

The potential disadvantages of the renewal of the proportional takeover provision for Shareholders are: (a) it may reduce the opportunities that Shareholders have to sell some of their shares; and (b) it may be considered to constitute a restriction on the ability of shareholders to freely deal with their shares.

The Directors consider that there are no advantages or disadvantages of a proportional takeover approval provision from the Directors' perspective as they remain free to make a recommendation to shareholders on whether a proportional takeover bid should be accepted.

As at the date of the Notice of Meeting, no Director is aware of any proposal by a person to acquire or to increase the extent of a substantial interest in the Company.

Copies of the current Constitution which contain Article 2.11 are available on the Company's website. On balance, the Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages and accordingly, your Directors recommend that shareholders approve the proposal to renew the proportional takeover provisions in Article 2.11 of the Company's Constitution.

Article 2.11 is set out in Annexure C to these Explanatory Notes.

9.2 Directors' recommendation

The Board unanimously recommends that members vote in favour of Resolution 9.

GLOSSARY

In these Explanatory Notes, the following words have the following meanings:

ASIC means the Australian Securities & Investments Commission;

ASX means ASX Limited ACN 008 624 691;

ASX Listing Rules means the listing rules of ASX;

Board means the board of Directors from time to time, as the context requires;

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

Company means Kyckr Limited ACN 609 323 257;

Director means a director of the Company;

KMP means a member of the key management personnel named in the Remuneration Report;

Meeting means this Annual General Meeting;

Options means an option over an unissued Share;

Related Party has the meaning set out in the ASX Listing Rules;

Remuneration Report means the Remuneration Report as published in the Directors' Report of the Annual Financial Report of the Company for the year ended 30 June 2021;

Shares means ordinary shares in the Company; and

Securities means equity securities as that term is defined in the ASX Listing Rules.

Annexure A

Terms and Conditions of Options to be issued to Rajarshi Ray

Number of Options	2,111,540
Vesting Conditions	Service Only. All options vesting on 15 November 2022 (being service from 16 November 2021 to 15 November 2022)
Expiry Date	4 years from the date of issue
Option exercise price	\$0.069
Lapse/forfeiture	Options issued will lapse on the earliest of: <ul style="list-style-type: none"> • The expiry date • Any date the Board determines that the vesting conditions are not met and cannot be met • The Director dealing in respect of the Options in contravention of the deal or hedging restrictions; and • The Board determining that Mr Ray has acted dishonestly, fraudulently or in material breach of her material obligations to the Company.
Change of control	On the occurrence of a Change of Control (as defined under the Corporations Act), the remaining unvested portion of the Director Options will immediately vest.
Cessation of employment	Pro-rata vesting as to service provided relative to the Vesting Conditions.
No dealing or hedging	Dealing restrictions apply to Options in accordance with the Company's securities trading policy. The Director is prohibited from hedging or otherwise protecting the value of any unvested Options held.
Rights attaching to shares	Shares issued on exercise of Options will rank equally for dividends and other entitlements and rank equally with existing ordinary Shares on issue at the time of allotment.
Company may issue or acquire shares	For the avoidance of doubt the Company may, in its absolute discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the Options.
Adjustments	Prior to the allocation of Shares upon vesting or exercise of the Options, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminated any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction.
Change of rights in event of reorganisation of capital	In accordance with Listing Rule 6.16, Mr Ray's rights in respect of the Options will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of reorganisation.
Right to participate in new issues of Company securities	In accordance with Listing Rule 6.19, the Options do not provide a right to participate in any new issues of Company securities unless and until any vested Options are exercised.

Terms and Conditions of Options to be issued to Mr George Venardos

Number of Options	2,111,540
Vesting Conditions	Service Only. All options vesting on 15 November 2022 (being service from 16 November 2021 to 15 November 2022)
Expiry Date	4 years from the date of issue
Option exercise price	\$0.069
Lapse/forfeiture	Options issued will lapse on the earliest of: <ul style="list-style-type: none"> • The expiry date • Any date the Board determines that the vesting conditions are not met and cannot be met • The Director dealing in respect of the Options in contravention of the deal or hedging restrictions; and • The Board determining that Mr Venardos has acted dishonestly, fraudulently or in material breach of his material obligations to the Company.
Change of control	On the occurrence of a Change of Control (as defined under the Corporations Act), the remaining unvested portion of the Director Options will immediately vest.
Cessation of employment	Pro-rata vesting as to service provided relative to the Vesting Conditions.
No dealing or hedging	Dealing restrictions apply to Options in accordance with the Company's securities trading policy. The Director is prohibited from hedging or otherwise protecting the value of any unvested Options held.
Rights attaching to shares	Shares issued on exercise of Options will rank equally for dividends and other entitlements and rank equally with existing ordinary Shares on issue at the time of allotment.
Company may issue or acquire shares	For the avoidance of doubt the Company may, in its absolute discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the Options.
Adjustments	Prior to the allocation of Shares upon vesting or exercise of the Options, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminated any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction.
Change of rights in event of reorganisation of capital	In accordance with Listing Rule 6.16, Mr Venardos' rights in respect of the Options will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of reorganisation.
Right to participate in new issues of Company securities	In accordance with Listing Rule 6.19, the Options do not provide a right to participate in any new issues of Company securities unless and until any vested Options are exercised.

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Terms and Conditions of Options to be issued to Ms Karina Kwan

Number of Options	703,847
Vesting Conditions	Service Only. All options vesting on 15 November 2022 (being service from 16 November 2021 to 15 November 2022)
Expiry Date	4 years from the date of issue
Option exercise price	\$0.069
Lapse/forfeiture	Options issued will lapse on the earliest of: <ul style="list-style-type: none"> • The expiry date • Any date the Board determines that the vesting conditions are not met and cannot be met • The Director dealing in respect of the Options in contravention of the deal or hedging restrictions; and • The Board determining that Ms Kwan has acted dishonestly, fraudulently or in material breach of his material obligations to the Company.
Change of control	On the occurrence of a Change of Control (as defined under the Corporations Act), the remaining unvested portion of the Director Options will immediately vest.
Cessation of employment	Pro-rata vesting as to service provided relative to the Vesting Conditions.
No dealing or hedging	Dealing restrictions apply to Options in accordance with the Company's securities trading policy. The Director is prohibited from hedging or otherwise protecting the value of any unvested Options held.
Rights attaching to shares	Shares issued on exercise of Options will rank equally for dividends and other entitlements and rank equally with existing ordinary Shares on issue at the time of allotment.
Company may issue or acquire shares	For the avoidance of doubt the Company may, in its absolute discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the Options.
Adjustments	Prior to the allocation of Shares upon vesting or exercise of the Options, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminated any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction.
Change of rights in event of reorganisation of capital	In accordance with Listing Rule 6.16, Ms Kwan's rights in respect of the Options will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of reorganisation.
Right to participate in new issues of Company securities	In accordance with Listing Rule 6.19, the Options do not provide a right to participate in any new issues of Company securities unless and until any vested Options are exercised.

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Annexure B

Date of Issue:	1 September 2021
Number issued:	34,384,986 Ordinary Shares
Class / Type of equity security	Fully paid ordinary shares
Summary of terms:	Ordinary Shares rank pari passu with existing Ordinary Shares
Name of persons who received securities or basis on which persons was determined	Institutional and high net worth investors
Price:	\$0.04 per Ordinary Share
Discount to market price:	11%
Total cash consideration received:	\$1,375,399
Amount of cash consideration spent:	Nil
Use of consideration:	<p>Increasing demand for Know Your Customer (KYC) solutions as regulators tighten requirements for the provision of digital financial services, and increasing reliance on digital financial solutions as a result of COVID-19 restrictions. •</p> <p>Expanding enterprises sales team to drive enterprise revenue growth and continue to build Kyckr's network of strategic partners.</p> <p>Continued investment in product development to ensure Kyckr's customer driven products remain the market-leading solution for corporate KYC.</p> <p>General working capital purposes</p>
Current value of non-cash consideration:	Not applicable

Annexure C

Kyckr Limited Constitution Article 2.11

2.11

Proportional takeover bids

- (a) Transfers not to be registered

A transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until a resolution to approve the proportional takeover bid has been passed or is taken to have been passed under clause 2.11(b) (**Takeover Resolution**).

- (b) Approving resolution

- (i) Where offers have been made under a proportional takeover bid, the Directors must, before the day that is 14 days before the last day of the bid period during which the offers under the proportional takeover bid remain open or a later day allowed by ASIC (**Resolution Deadline**):

- (1) convene a meeting of the persons entitled to vote on the Takeover Resolution for the purpose of considering and, if thought fit, passing a Takeover Resolution; and
- (2) ensure that the vote on the Takeover Resolution is conducted in accordance with this clause 2.11(b).

- (ii) The provisions of this Constitution in relation to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 2.11(b)(i), as if that meeting were a general meeting of the Company.

- (iii) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the takeover resolution and if they do vote, their votes must not be counted.

- (iv) Subject to clause 2.11(b)(iii), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class, is entitled to vote on the Takeover Resolution relating to the proportional takeover bid.

- (v) A Takeover Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- (vi) If a Takeover Resolution has not been voted on under this clause 2.11(b) as at the end of the day before the Resolution Deadline, a Takeover Resolution will be taken to have been passed under this clause 2.11(b) on the Resolution Deadline.

- (c) Sunset

Clause 2.11 ceases to have effect at the end of three years beginning:

- (i) where those clauses have not been renewed in accordance with the Corporations Act, on the date that those clauses were adopted by the Company; or
- (ii) where those clauses have been renewed in accordance with the Corporations Act, on the date those clauses were last renewed.