



QuickFee.

QuickFee Limited
ACN 624 448 693

Notice of Annual General Meeting 2021



For personal use only

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 10:00 am (AEDT)

Date: Tuesday, 21 December 2021

Place: QuickFee – Level 4, Suite 4.07, 10 Century Circuit, Norwest NSW 2153

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on Sunday, 19 December 2021.

Live webcast

Due to the impact of COVID-19 in Australia, and following guidance from federal and state government, the Company will enable Shareholders to access a live webcast of the Meeting online. In the interests of public health and safety, the Company encourages Shareholders to vote by proxy and to observe the Meeting online and to consider whether they need to attend in person.

The live webcast of Meeting will be available via Zoom. Details of the live webcast will be announced on the ASX closer to the Meeting date.

Shareholders will not be able to vote or ask questions in real time on the webcast. If you are planning to watch the webcast, you are encouraged to submit a proxy and any questions in advance of the Meeting. Please refer to the enclosed Proxy Form for instructions on how to lodge your proxy vote.

To submit questions for the Board, management, or our external auditor in advance of the Meeting, please email the questions to info@quickfee.com.au by no later than 5:00 pm (AEDT) on Friday, 17 December 2021.

Any Shareholders who still wish to physically attend the Meeting should remain mindful of government advice and recommendations in relation to COVID-19. If it becomes necessary to make further changes to the arrangements for the Meeting, the Company will update Shareholders by making an ASX announcement.

Business of the Meeting

A. Consideration of reports

The first item of business is to receive and consider the annual report, comprising the financial statements, the Directors' report, and the independent auditor's report of the Company for the financial year ended 30 June 2021 (**2021 Annual Report**).

All Shareholders can view the 2021 Annual Report on the Company's website at <https://quickfee.com/investors/annual-reports/>.

B. Questions and comments

Following consideration of the 2021 Annual Report, the Chairman will give Shareholders a reasonable opportunity to ask questions about and, make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's external auditor for the period ended 30 June 2021, William Buck Audit (Vic) Pty Ltd (Auditor), will attend the Meeting and there will be a reasonable opportunity for Shareholders to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

The Chairman will also give the auditor a reasonable opportunity to answer written questions submitted by Shareholders that are relevant to the content of the independent auditor's report or the conduct of the audit.

C. Items for approval

Resolution 1 – Adoption of remuneration report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the financial year ended 30 June 2021.”

The remuneration report is contained in the 2021 Annual Report (available at <https://quickfee.com/investors/annual-reports/>). Please note that, in accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion:

The Company will disregard any votes cast on this resolution by, or on behalf of, the following persons:

- a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the remuneration report of the Company for the year ended 30 June 2021; or
- a Closely Related Party of such a KMP (including close family members and companies the KMP controls); or
- a person voting as proxy for a member of the KMP or any of their Closely Related Parties.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with an express authorisation in the proxy appointment to cast votes even if the resolution is connected directly or indirectly with the remuneration of KMP, and in accordance with a direction given to the Chair to vote on the resolution as the Chair decides.

“Key Management Personnel” and “Closely Related Party” have the same meaning as set out in the Corporations Act.

Resolution 2 – Election of Director – Bruce Coombes

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

“That Bruce Coombes, who was Managing Director between 15 February 2018 and 1 July 2021 retires in accordance with clause 14.2 of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

Resolution 3 – Re-election of Director – Dale Smorgon

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

“That for the purpose of 14.2 of the Company’s Constitution, Dale Smorgon, a Director, retires by rotation, and being eligible for election, is re-elected as a Director of the Company.”

Resolution 4 – Approval to issue performance rights to Eric Lookhoff

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 2,483,957 Performance Rights to Eric Lookhoff under the QuickFee Performance Rights and Option Plan on the terms and conditions described in the Explanatory Statement accompanying this Notice.”

Voting exclusion:

The Company will disregard any votes cast on this resolution by or on behalf of:

- a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (including Eric Lookhoff and each other Director of the Company) who are eligible to participate in the QuickFee Performance Rights and Option Plan, and/or an associate of that person or those persons; or
- a member of the Key Management Personnel as at the time the resolution is voted on at the Meeting or any of their Closely Related Parties, as a proxy.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution in accordance with an express authorisation in the proxy appointment to cast votes even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel, and in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation by the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval to issue options to Neu Capital Australia Pty Ltd

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 500,000 options to Neu Capital Australia Pty Ltd (and/or its nominee/s), on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

Voting exclusion:

The Company will disregard any votes cast on this resolution by or on behalf of:

- Neu Capital Australia Pty Ltd; or
- any other person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

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

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

Resolution 6 – Approval of Performance Rights and Option Plan

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

“That the Company’s Performance Rights and Option Plan (PROP) be approved by the Company for all purposes and that approval be given in accordance with ASX Listing Rule 7.2 Exception 13(b) for the issue of a maximum of 17,000,000 securities from time to time under the PROP as an exception to the rule in ASX Listing Rule 7.1 and for all other purposes.”

Voting exclusion:

The Company will disregard any votes cast on this resolution by or on behalf of:

- any person who is eligible to participate in the PROP; or
- an associate of those persons.

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

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

As required by the Corporations Act, no member of the Company’s Key Management Personnel or a Closely Related Party of any such member may vote as proxy on this resolution unless:

- the person votes as proxy appointed by writing that specifies how the person is to vote on this resolution; or
- the person is the Chair of the meeting and votes as a proxy appointed by writing that expressly authorises the Chair to vote on this resolution even though that resolution is connected with the remuneration of a member of the Company’s Key Management Personnel.

Resolution 7 – Approval of additional share issue capacity under ASX Listing Rule 7.1A

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting exclusion:

Note: As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. On that basis, no Shareholders are excluded from voting.

Dated: 18 November 2021

By order of the Board



Barry Lewin

Non-Executive Chairman

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)2 8090 7700.

Entitlement to attend and vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of Shares of the Company as at 7:00 pm (AEDT) on Sunday, 19 December 2021 will be entitled to attend and vote at the Meeting as a Shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting at the Meeting

In accordance with clause 13.16(a) of the Company's Constitution, and notwithstanding clause 13.14 of the Company's Constitution, voting on all resolutions will be conducted by way of a poll.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with Section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

To be effective, the proxy must be received at the share registry of the Company no later than 10:00 am (AEDT) on Sunday, 19 December 2021. Proxies must be received before that time by one of the following methods:

Online (preferred): www.votingonline.com.au/qfeagm2021

By post: QuickFee Limited
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

By facsimile: +61 (0)2 9290 9655

By delivery in person: Boardroom Pty Limited
(during business hours only) Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000
Australia

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:00 am (AEDT) on Sunday, 19 December 2021.

Corporate representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.boardroomlimited.com.au.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 1, 4 and 6, then by submitting the Proxy Form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution(s), even though the resolutions are connected, directly or indirectly, with the KMP.

Shareholder questions

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so.

To submit questions for the Board or management in advance of the Meeting, please email the questions to info@quickfee.com.au. This includes any questions for the Chairman or William Buck Audit (Vic) Pty Ltd (our external auditor).

To allow time to collate questions and prepare answers, please submit any questions by 5:00 pm (AEDT) on Friday, 17 December 2021. Questions will be collated and, during the Meeting, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to Shareholders.

Enclosures

Enclosed are the following documents:

- a Proxy Form to be completed if you would like to be represented at the Meeting by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on QuickFee's share registry's website at www.votingonline.com.au/qfeagm2021 to ensure the timely and cost-effective receipt of your proxy; and
- a reply paid envelope for you to return the Proxy Form.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions.

1 Resolution 1 – Adoption of remuneration report

1.1 General

Section 250R(2) of the Corporations Act requires that the section of the Directors' report dealing with the remuneration of Directors and KMP of the Company (**remuneration report**) be put to the vote of Shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

Shareholders can view the full remuneration report in the 2021 Annual Report which is available on QuickFee's website at <https://quickfee.com/investors/annual-reports/>.

Following consideration of the remuneration report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

1.2 Board recommendation

The Directors abstain, in the interests of good governance, from making a recommendation in relation to this Resolution 1.

1.3 Voting exclusion statement

A voting exclusion applies to Resolution 1, as set out on page 3 of this Notice.

1.4 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive Meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second 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 most recent financial year) was approved, other than the managing director 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.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2 Resolution 2 – Election of Director – Bruce Coombes

2.1 General

The Board appointed Bruce Coombes as the Managing Director of the Company on 15 February 2018. On 1 July 2021, Bruce Coombes transitioned from Managing Director to Executive Director of the Company.

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third Annual General Meeting following the director's appointment, or three years, whichever is longer. This rule does not apply to the managing director.

Resolution 2 provides for the election of Bruce Coombes as a Director of the Company in accordance with clause 14.2 of the Constitution and ASX Listing Rule 14.4. Having been Managing Director of the Company until 30 June 2021, Bruce Coombes has not previously been elected as a Director of the Company.

Bruce Coombes retires from office at the conclusion of the Meeting and, being eligible, offers himself for election as a Director of the Company. If Shareholders do not approve the election of Bruce Coombes, then Bruce Coombes will cease to be a Director at the conclusion of the Meeting.

Prior to Bruce Coombes' appointment, the Company completed several background and screening checks with no adverse findings.

Bruce Coombes qualified as a Chartered Accountant in 1985 and has spent his entire career within or providing solutions to the accounting profession. Bruce is a founder of both QuickFee AU and QuickFee US, having overseen the business from its start-up phase through to its IPO until 30 June 2021 after which Bruce transitioned to the role of Managing Director, Australia. Previously a partner in the accounting firm, Macquarie Partners (now part of Deloitte), Bruce introduced outsourcing as a solution for Australian accounting firms. The business he created, Accountants Resourcing, was ultimately acquired by a major financial institution.

He has a Bachelor of Business (Accounting) from the University of Technology Sydney and completed a Graduate Diploma of Chartered Accounting with the Institute of Chartered Accountants Australia (now Chartered Accountants Australia and New Zealand).

The Board supports the election of Bruce Coombes as he will contribute to the Board with his proven commercial acumen and deep understanding of QuickFee's business model and fee funding for the professional services sector, as well as complementing the skills of the existing Directors and enable QuickFee to execute on its growth strategy.

2.2 Board recommendation

The Directors, with Bruce Coombes abstaining, unanimously recommend Shareholders vote in favour of this Resolution 2.

3 Resolution 3 – Re-election of Director – Dale Smorgon

3.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. Dale

Smorgon, who has served as a Director since 15 February 2018, retires by rotation and seeks re-election.

Dale Smorgon has held senior executive positions in a range of companies over the past 20 years, including more than 10 years with Inmatrix, acquired in 2010 by SunGard Data Systems (now FIS). Inmatrix delivered credit risk analytics and software solutions to major financial institutions and professional firms in Australia and the United States. Dale has been a director of QuickFee Australia Pty Ltd since 1 June 2012 and provides his experience and important strategic direction to the business. Dale is currently the Chief Executive Officer of Innovative Retail Pty Ltd, which delivers premium family entertainment experiences within shopping malls. Dale does not currently hold any other public company directorships.

If re-elected the Board does not consider Dale Smorgon will be an independent Director.

3.2 Board recommendation

The Board supports the re-election of Dale Smorgon and recommends that Shareholders vote in favour of this Resolution 3.

4 Resolution 4 – Approval to issue performance rights to Eric Lookhoff

4.1 General

The Company has an existing employee incentive scheme called the QuickFee Performance Rights and Option Plan (**Plan**), under which under which certain eligible employees and Directors of the Company (**Eligible Participants**) may be granted Performance Rights and Options from time to time.

The Plan was adopted prior to QuickFee listing on the ASX in July 2019 and relies on the former exception to ASX Listing Rule 7.2, Exception 9(a), available in respect of an employee incentive scheme established before a listed entity was listed.

The summary of the material terms of the Plan is set out below and in Annexure A, and a copy of the rules of the Plan is available upon request from the Company.

Resolution 4 seeks Shareholder approval to issue to Eric Lookhoff, Managing Director of the Company (and/or his nominee/s) up to a maximum of 2,483,957 Performance Rights under the Plan.

Eric Lookhoff is a Director of the Company and is therefore a related party of the Company for the purposes of ASX Listing Rule 10.14.1.

The grant of the Performance Rights to Eric Lookhoff is proposed following a detailed review by the Board of his remuneration that was previously announced to the ASX on 9 June 2021 under the title “Chief Executive Officer transition and trading update”. The variation to Eric Lookhoff’s long term incentive (LTI) was announced to the ASX on 18 November 2021 under the title “Variation to Chief Executive Officer’s service agreement”.

In the Board’s view, the Performance Rights being granted to Eric Lookhoff link the ultimate value of the Performance Rights to the continued growth of the Company and therefore provide an incentive for him to ensure the Company continues to deliver sustainable growth.

The grant of the Performance Rights will provide Eric Lookhoff, who is considered to be key to the future success of the Company, with the opportunity to receive new Shares in order to reward his contributions to the Company achieving the long-term strategic objectives set by the Board and the overall future success of the Company.

The Performance Rights will be granted as part of Eric Lookhoff's remuneration package for the financial year ended 30 June 2022 under the Plan.

4.2 ASX Listing Rules

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Eric Lookhoff falls within ASX Listing Rule 10.14.1 above and therefore requires the approval of Shareholders under ASX Listing Rule 10.14.

Resolution 4 seeks the required shareholder approval to the issue of Performance Rights under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed and approval is given for the issue of the Performance Rights under ASX Listing Rule 10.14, the Company will be able to proceed with the issue of Performance Rights to Eric Lookhoff. Approval will not be required under ASX Listing Rule 7.1, and the issue of Performance Rights to Eric Lookhoff will not count towards the Company's 15% Placement Capacity under ASX Listing Rule 7.1 or 10% Placement Capacity under ASX Listing Rule 7.1A. Separate approval will also not be required under ASX Listing Rule 10.11 (which provides a general restriction against issuing securities to directors without shareholder approval).

If Resolution 4 is not passed, and approval is not given for the issue of the Performance Rights under ASX Listing Rule 10.14, the Company will not be able to proceed with the issue of Performance Rights to Eric Lookhoff and the Board may consider alternative remuneration arrangements in lieu of the issue of Performance Rights.

4.3 Related Party Approvals

Section 208 of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either the giving of the financial benefit falls within one of the exceptions to the provisions or shareholder approval is obtained prior to the giving of the financial benefit.

Section 211 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is remuneration to a related party as an officer or employee of a public company (or other prescribed entity) and where to give the remuneration would be reasonable given the

circumstances of the public company (or entity giving the remuneration) and the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers that the exception in Section 211 of the Corporations Act applies to the proposed grant of Performance Rights under the Plan under Resolution 4 given the circumstances of the Company and the circumstances of Eric Lookhoff.

4.4 Key terms of the proposed grant of Performance Rights

The Performance Rights to be granted to Eric Lookhoff will be subject to continuous tenure.

Vesting will occur in five tranches, in accordance with the following schedule:

Tranche		Vesting date
Tranche 1	511,319 Performance Rights	31 January 2022
Tranche 2	700,000 Performance Rights	1 February 2022
Tranche 3	250,000 Performance Rights	1 July 2022
Tranche 4	511,319 Performance Rights	31 January 2023
Tranche 5	511,319 Performance Rights	31 January 2024

Tranches 2 and 3 of the Performance Rights are to be granted to Eric Lookhoff as "sign-on" incentives as one-off components of his remuneration, for his appointment as President, North America, and CEO, respectively. Tranches 1, 4 and 5 were granted as part of the Company's Long Term Incentive Plan for executives and staff and form part of Eric's long term incentive, vesting in equal quantities in one, two and three years from his commencement of employment with the Company.

The Performance Rights will be otherwise issued on the terms set out in the Plan, a summary of which is set out in Annexure A.

4.5 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the information below is provided in relation to Resolution 4:

The number and class of securities proposed to be issued	2,483,957 Performance Rights to Eric Lookhoff under the Plan.
Details of the Directors' current total remuneration package	Eric Lookhoff's total remuneration package for 1 February 2021 to 30 June 2021 was A\$261,857, including A\$34,789 of share-based payments accrued in relation to the performance rights that are the subject of Resolution 4.
The number of securities that have previously been issued to the person under the Plan and the average	No securities have been previously issued to Eric Lookhoff under the Plan.

acquisition price (if any) paid by the person for those securities	
Details of the Performance Rights	<p>The Board has decided to grant Performance Rights to Eric Lookhoff because the Performance Rights link the ultimate value of the benefit provided to him to the continued growth of the Company and therefore provide an incentive for him to ensure the Company continues to deliver sustainable growth.</p> <p>A summary of the terms of the Performance Rights is set out in section 4.4 and a summary of the full terms of the Plan is set out in Annexure A.</p> <p>A valuation of the Performance Rights was prepared by the Company on 8 November 2021 which applied the binomial pricing model. The valuation applied the following assumption:</p> <ul style="list-style-type: none"> the closing price of the Shares traded on ASX on 8 November 2021 was A\$0.2000 per Share; <p>The estimated value of each Performance Right pursuant to the valuation is A\$0.2000 for the Tranche 1, 2, 3, 4 and 5 Performance Rights.</p> <p>On this basis, the estimated value of all Performance Rights to be granted under Resolution 4 to Eric Lookhoff is A\$496,791.40.</p>
The date or dates on or by which the Company will issue the securities to the person under the Plan	The Performance Rights will be granted as soon as practicable after the Meeting but in any case, no later than three years after the date of the Meeting, if approved by Shareholders in accordance with Resolution 4.
The price at which the entity will issue the securities to the person under the Plan	The Performance Rights will be issued for no payment.

Details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

4.6 Voting Exclusion Statement

A voting exclusion applies to Resolution 4, as set out on page 4 of this Notice.

4.7 Board recommendation

The Board (excluding Eric Lookhoff) unanimously recommend that Shareholders vote in favour of Resolution 4.

5 Resolution 5 – Approval to issue options to Neu Capital Australia Pty Ltd

5.1 General

Neu Capital Australia Pty Ltd (**Neu Capital**) was engaged during the financial year ended 30 June 2021 to provide corporate advisory services to the Company during the period of 1 July 2020 to 30 November 2020. A component of their agreed fee for these services was to be in the form of a grant of options over shares in the Company.

Neu Capital was required to provide the services in support of the channel partnership with Splitit Payments Ltd. In consideration for these services, the Company will issue 500,000 unquoted options over ordinary shares in the Company to Neu Capital (**Neu Capital Options**). The Neu Capital Options will only vest and be exercisable subject to meeting applicable performance conditions (**Performance Conditions**). The Performance Conditions are based on the volume of loans that are processed through the newly established channel partnership during the first three years from the date of the first funds flow under the loans.

250,000 of the Neu Capital Options will have an exercise price of \$0.84 per option and the other 250,000 Neu Capital Options will have an exercise price of \$0.98 per option. If the Neu Capital Options vest, they will have a two-year exercise period from the date of vesting.

A summary of the material terms of the Neu Capital Options is set out below and in Annexure B.

5.2 ASX Listing Rules

Broadly speaking, ASX Listing Rule 7.1 provides that a company must not, subject to a number of exceptions, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of its issued capital at the commencement of that 12-month period without Shareholder approval (**15% Placement Capacity**).

The proposed issue of the Neu Capital Options falls within exception 17 of Listing Rule 7.2, which requires the Company to seek shareholder approval under Listing Rule 7.1 prior to the issue of the Neu Capital Options. Accordingly, the Company agreeing to issue the Neu Capital Options did not take up any of the Company's placement capacity.

The effect of Resolution 5 will be to allow the Company to issue the Neu Capital Options during the period of three months after the Meeting (if the conditions for the issue of the Neu Capital Options are satisfied), without using the Company's 15% annual placement capacity.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Neu Capital Options in the three months after the Meeting (if the conditions for the issue of the Neu Capital Options are satisfied). In addition, the issue of the Neu Capital Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Neu Capital Options and the Company may be required to renegotiate their issue with Neu Capital, or may be required to pay a cash sum in lieu of the issue of the Neu Capital Options to Neu Capital.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Neu Capital Options.

5.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the information below is provided in relation to Resolution 5:

The name of the person to whom the securities will be issued	Neu Capital Australia Pty Ltd
The number and class of securities the Company will issue	500,000 options over ordinary shares in the Company
The price or other consideration the Company has received or will receive for the issue	No funds will be raised from the issue of the Neu Capital Options as they will be issued for nil consideration, however, if all of the Neu Capital Options vest and are exercised, the Company will receive A\$455,000, being 250,000 multiplied by A\$0.84, plus 250,000 multiplied by A\$0.98.
If the securities will be issued under an agreement, a summary of any other material terms of the agreement	The summary of the material terms of the Options are set out in Annexure B.
The date by which the Company will issue the securities	The Neu Capital Options will be issued shortly following the Meeting and in any event within three months of the date of the Meeting.
The purpose of the issue of the securities	As set out above, the Neu Capital Options are being issued in accordance with the agreement entered with Neu Capital in relation to the channel partnership with Splitit Payments Ltd.

5.4 Voting exclusion statement

A voting exclusion applies to Resolution 5, as set out on page 5 of this Notice.

5.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

6 Resolution 6 – Approval of Performance Rights and Option Plan

6.1 General

The Company has an existing employee incentive scheme called the QuickFee Performance Rights and Option Plan (**Plan**), under which certain eligible employees and Directors of the Company (**Eligible Participants**) may be granted Rights and Options from time to time.

The Plan was adopted prior to QuickFee listing on the ASX in July 2019 and relies on the former exception to ASX Listing Rule 7.2, Exception 9(a), available in respect of an employee incentive scheme established before a listed entity was listed. A minor change to the Plan was made as at 8 November 2021 to facilitate employees electing to receive some or all of their short term incentive awards or other bonus or salary payments in the form of performance rights or options under the Plan where invited to do so by the Company.

The summary of the material terms of the Plan is set out below and in Annexure A, and a copy of the rules of the Plan is available upon request from the Company.

Resolution 6 seeks Shareholder approval to:

- (a) approve and adopt the Plan, and authorise the Directors to do all things necessary to operate the Plan, including making such modifications as the Directors consider appropriate to take account of any applicable regulatory requirements and best practice; and
- (b) authorise Directors to establish and do all things necessary to operate such further plans for the benefit of employees in different jurisdictions based on the Plan, subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation, provided that any ordinary shares of the company made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

6.2 ASX Listing Rules

ASX Listing Rule 7.2 exception 13 excludes from the restrictions in Listing Rules 7.1 and 7.1A the issue of any securities to employees under the Plan, provided that the Plan is renewed every 3 years.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Options and Performance Rights under the Plan to Eligible Participants over a period of 3 years from the date of approval without impacting existing 15% Placement Capacity permitted by ASX Listing Rule 7.1.

If Resolution 6 is not passed, issues of Options or Performance Rights under the Plans may still occur but will be counted as part of the company's existing 15% Placement Capacity.

6.3 Information required by ASX Listing Rule 7.2 exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 exception 13, the information below is provided in relation to Resolution 6:

A summary of the terms of the scheme	The summary of the material terms of the Plan is set out in Annexure A.
The number of securities issued under the Plan since the Company was listed	3,800,000 options (2,333,334 options have lapsed and 1,466,666 options remain outstanding).
The maximum number of equity securities proposed to be issued under the scheme following the approval	7,000,000 performance rights and 10,000,000 options.

6.4 Voting exclusion statement

A voting exclusion applies to Resolution 6, as set out on page 6 of this Notice.

6.5 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

7 Resolution 7 – Approval of additional share issue capacity under ASX Listing Rule 7.1A

7.1 General

ASX Listing Rule 7.1A enables an Eligible Entity (as defined below) to seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12-month period (**10% Placement Capacity**). This is in addition to the existing 15% Placement Capacity permitted by ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant meeting:

- (a) it is not included in the S&P/ASX 300 Index; and
- (b) it has a market capitalisation of A\$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

As at the date of the finalisation of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 and it has a market capitalisation of approximately A\$44 million. The additional 10% Placement Capacity and Resolution 7 is conditional on the Company continuing to be an Eligible Entity at the date of the Meeting. If the Company is an Eligible Entity as at the date of the Meeting, and Resolution 7 is passed, the Company will have the benefit of the 10% Placement Capacity even if it subsequently ceased to be an Eligible Entity in the following 12 months.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: QFE).

Accordingly, Resolution 7 is seeking approval of ordinary Shareholders by special resolution for the issue of such number of Equity Securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms as described in this Explanatory Memorandum.

At the date of this Notice, the Company has on issue 222,201,238 fully paid ordinary shares and a capacity to issue:

- (a) 33,330,185 Equity Securities under ASX Listing Rule 7.1; and
- (b) 22,220,123 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.

The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during a 10% placement period, without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

7.2 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 this Resolution 7:

(a) Period for which the approval will be valid

An approval under ASX Listing Rule 7.1A will commence on the date of the Meeting and expire on the first to occur of the following:

- (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 next Annual General Meeting; and
- (iii) the time and date of the approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum price at which the Equity Securities may be issued under Listing Rule 7.1A

Any Equity Securities issued under ASX Listing Rule 7.1A must be an existing quoted class of Equity Securities and issued for cash consideration. The minimum price at which the Equity Securities will be issued will be no less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class are recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; and
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(c) Purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A may be used

As previously noted, any Equity Securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued expenditure on the Company's current business operations and projects, continued development of the Company's current assets and/or general working capital.

(d) Risk of voting dilution

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of Equity Securities which are the subject of this resolution, to the extent that such securities are issued, including:

- (i) the market price of Equity Securities in that class may be significantly lower on the issue date than on the date on which this approval is being sought; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The following table gives examples of the potential dilution of existing ordinary Shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

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

Dilution					
Number of shares on issue ¹		Shares issued (10% voting dilution)	Issue price		
			A\$0.10 (50% decrease)	A\$0.20 (current price)	A\$0.40 (100% increase)
			Funds raised		
Current	222,201,238	22,220,123	A\$2,222,012	A\$4,444,025	A\$8,888,049
50% increase	333,301,857	33,330,185	A\$3,333,019	A\$6,666,037	A\$13,332,074
100% increase	444,402,476	44,440,247	A\$4,444,025	A\$8,888,049	A\$17,776,099

The table has been prepared on the following assumptions:

- there are currently 222,201,238 Shares on issue as at the date of this Notice of Meeting;
- the Company issues the maximum number of Equity Securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
- no unlisted Options (including any Options issued under the 10% placement facility) are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Placement Facility consists only of shares; and
- the issue price is A\$0.20 per share, being the closing price of the shares on ASX on 8 November 2021 (rounded to the nearest cent), being the date prior to the finalisation of this Notice.

(e) Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities. When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

¹ Variable "A" in ASX Listing Rule 7.1A.2

- (i) immediately after the issue, a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

(f) Allocation policy under 10% Placement Capacity

The Company's allocation policy under Listing Rule 7.1A.2 is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of Equity Securities that may be issued (subject to Shareholder approval of Resolution 7) have not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
- (iii) the effect of the issue of Equity Securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
- (iv) the financial situation and solvency of the Company and its need for working capital at any given time;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisors (if applicable).

(g) Previous issue under ASX Listing Rule 7.1A

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rules 7.1 and 7.1A.2. in the 12 months preceding the Meeting.

If Resolution 7 is passed, the Company may issue the additional number of Equity Securities under the 10% Placement Capacity as determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% Placement Capacity limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

7.3 **Special resolution**

Resolution 7 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

7.4 **Board recommendation**

The Board unanimously recommend that Shareholders vote in favour of Resolution 7.

Glossary

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

A\$	means Australian dollars.
Annual General Meeting or Meeting	means the meeting convened by the Notice.
10% Placement Capacity	has the meaning given in Section 7.1.
15% Placement Capacity	has the meaning given in Section 5.2.
AEDT	means Australian Eastern Daylight Time as observed in Sydney, New South Wales.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	means the Listing Rules of ASX.
Board	means the current board of directors of the Company.
Chair	means chair of the Meeting.
Closely Related Party	<p>of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> (a) a spouse of the child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Company	means QuickFee Limited (ACN 624 448 693).
Constitution	means the Company's constitution.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the directors of the Company.
Eligible Entity	<p>means an entity that, at the date of the relevant annual general meeting:</p> <ul style="list-style-type: none"> (a) is not included in the S&P/ASX 300 Index; and (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of A\$300,000,000.00.
Equity Securities	includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.
Explanatory Statement	means the explanatory statement accompanying the Notice.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Notice or Notice of Meeting	means this notice of meeting including the Explanatory Statement and the Proxy Form.
Option	means an option to acquire a Share issued under the QuickFee Performance Rights and Option Plan.
Performance Right	means a right to acquire a Share issued under the QuickFee Performance Rights and Option Plan.
Plan	means the QuickFee Performance Rights and Option Plan.
Proxy Form	means the proxy form accompanying the Notice.
QuickFee Performance Rights and Option Plan	means the QuickFee incentive scheme called the QuickFee Performance Rights and Option Plan.
Resolutions	means the resolutions set out in the Notice, or any one of them, as the context requires.
Section	means a Section in the Explanatory Statement.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Variable A	means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

Annexure A

Terms of the QuickFee Performance Rights and Option Plan

Eligibility	<p>Participants in the Plan consist of:</p> <ul style="list-style-type: none"> (a) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company); (b) a full or part time employee of any Group Company; (c) a casual employee or contractor of a group company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (Class Order); or (d) a prospective participant, being a person to whom the offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming a under subparagraphs (a), (b) or (c) above, <p>who is declared by the Board to be eligible to receive grants of Options or Performance Rights (together, Awards) under the Plan (Eligible Participant).</p>
Offer	<p>The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (Offer).</p>
Limit on Offers	<p>Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.</p>
Issue Price	<p>Unless the Awards are quoted on the ASX or the Offer otherwise provides, Awards issued under the Plan will be issued for no more than nominal cash consideration.</p>
Exercise Price	<p>The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option exercise price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.</p>
Vesting Conditions	<p>In respect of any Award, any condition set out in the Offer which must be satisfied (unless waived in accordance with the Plan) before that Award can</p>

	be exercised or any other restriction on exercise of that Award specified in the Offer or in the Plan (Vesting Conditions).
Vesting	<p>The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (Relevant Person)), resolve to waive any of the Vesting Conditions applying to Awards due to:</p> <ul style="list-style-type: none"> (a) special circumstances arising in relation to a Relevant Person in respect of those Awards, being: <ul style="list-style-type: none"> (i) a Relevant Person ceasing to be an Eligible Participant due to: <ul style="list-style-type: none"> (A) death or total or permanent disability of a Relevant Person; or (B) retirement or redundancy of a Relevant Person; (ii) a Relevant Person suffering severe financial hardship; (iii) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or (iv) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or <ul style="list-style-type: none"> (A) a change of control occurring; or (B) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
Lapse of an Award	<p>An Award will lapse upon the earlier to occur of:</p> <ul style="list-style-type: none"> (a) an unauthorised dealing in, or hedging of, the Award occurring; (b) a vesting condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award; (c) in respect of an unvested Award only, a Relevant Person ceases to be an Eligible Participant, unless the Board: <ul style="list-style-type: none"> (i) exercises its discretion to vest the Award; or (ii) in its absolute discretion, resolves to allow the unvested Award to remain unvested after the Relevant Person ceases to be an Eligible Participant; (d) in respect of a vested Award only, a Relevant Person ceases to be an Eligible Participant and, where required by the Board in its absolute discretion, the vested Performance Right is not exercised within a one (1) month period (or such other period as the Board

	<p>determines) as notified by the Board to the Participant after the date the Relevant Person ceases to be an Eligible Participant;</p> <p>(e) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;</p> <p>(f) the Company undergoes a change of control or a winding up resolution or order is made, and the Award does not vest; and</p> <p>(g) the expiry date of the Award.</p>
Cashless exercise facility	<p>If an Eligible Participant wishes to exercise some or all of their vested Options, they may, subject to Board approval, elect to pay the Option exercise price by using a cashless exercise facility, which entitles an Eligible Participant to set-off the Option exercise price against the number of Shares which the Participant is entitled to receive upon exercise of the Options as follows:</p> <p>(a) the aggregate total Option exercise price otherwise payable in respect of all vested Options exercised, less the aggregate total market value of Shares as at the date the vested Option is exercised that would otherwise be issued or transferred on exercise of the vested Options,</p> <p>(b) divided by the market value of a Share as at the date the vested Option is exercised.</p>
No transferrable	<p>Awards are only transferrable in special circumstances or a change of control, and in either case with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the Participant's legal personable representative or upon bankruptcy to the Participant's trustee in bankruptcy.</p>
Shares	<p>All shares issued on exercise of an Award under the Plan will rank equally in all respects with the shares of the same class for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue.</p>
Sale Restrictions	<p>The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.</p>
No Participation Rights	<p>There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.</p>
Change in exercise price of number of underlying securities	<p>An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.</p>

Reorganisation	If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
Trust	The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

Annexure B

Terms of the options to be issued to Neu Capital Australia Pty Ltd

The Agreement	Neu Capital Australia Pty Ltd (Neu Capital) was engaged during the year ended 30 June 2021 to provide corporate advisory services to the Company in support of a channel partnership with Splitit Payments Ltd.
Fees	<p>In return for Neu Capital performing the services, the following fees were agreed:</p> <ul style="list-style-type: none"> (a) retainer fee (fixed amount), payable to Neu Capital each month; (b) milestone fee (fixed one-off amount) payable to Neu Capital upon first funds flow; and (c) success fee of a package of 500,000 unquoted options (Neu Capital Options) that will only vest and be exercisable subject to meeting applicable performance conditions.
Terms	<p>The following terms apply to the Neu Capital Options:</p> <ul style="list-style-type: none"> (a) Each Neu Capital Option entitles Neu Capital to subscribe for one share upon exercise; (b) The Neu Capital Options are exercisable at any time on or prior to Vesting; (c) Shares issued on exercise of the Neu Capital Options rank equally with then issued shares of the Company; (d) If at any time the issued capital of the Company is reconstructed, all rights of Neu Capital are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction; (e) There are no participation rights or entitlements inherent in the Neu Capital Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Neu Capital Options without exercising the Neu Capital Options; (f) A Neu Capital Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Neu Capital Option can be exercised; and (g) The Neu Capital Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian Securities laws.
Exercise Price	250,000 of the Neu Capital Options will have an exercise price of A\$0.84 per option and the other 250,000 Neu Capital Options will have an exercise price of A\$0.98 per option.
Performance Conditions	In respect of the Neu Capital Options, the performance conditions are calculated on the volume of loans processed through the newly established channel partnership during the first three years from the date of the first funds flow under the loans as set out in the Agreement.

Vesting

If the Neu Capital Options vest, they will have a two-year exercise period from the date of vesting.

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